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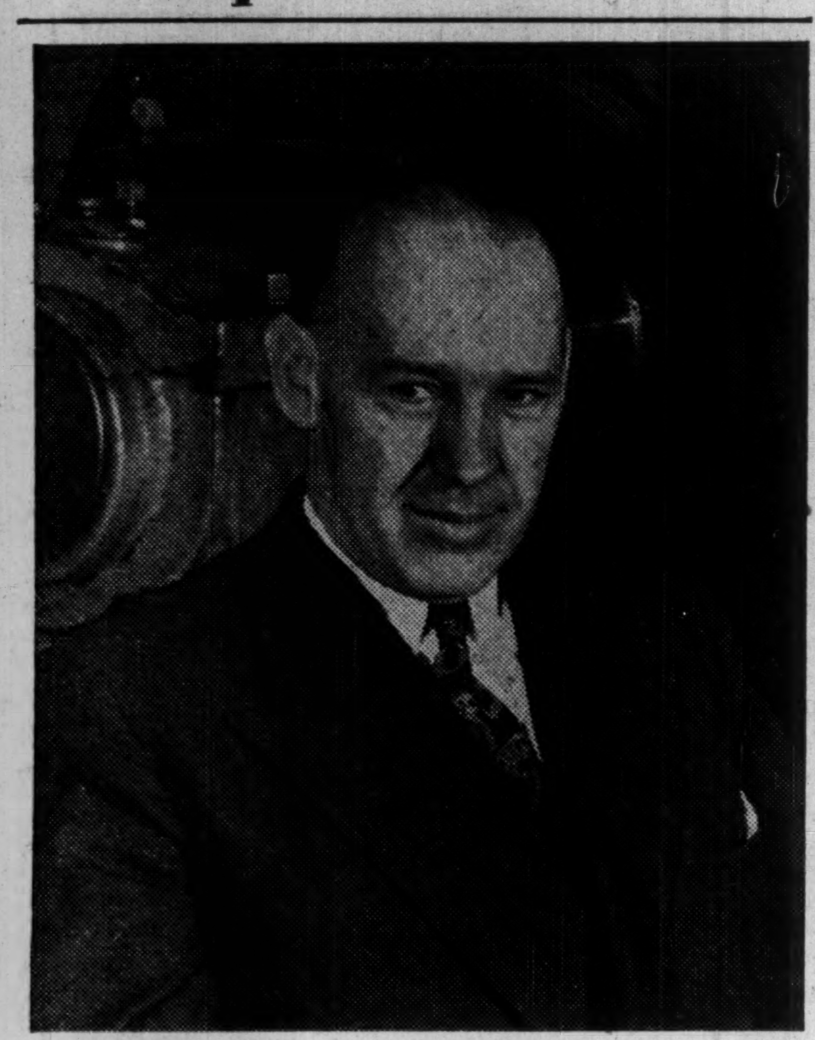
Preparedness Chief



Harry J. Carmichael who, as chairman of the Canadian Industrial Defense Board, is responsible for defense production planning, presides at important Ottawa meeting next week of the Joint Industrial Mobilization Committee of Canada and U. S., at which it's expected blueprints will be laid down for U. S. procurement orders in Canada in the present emergency, together with plans for a new Hyde Park agreement between the two countries.

THE NATION'S BUSINESS

Let Industry Know Its Defense Job

It is devoutly to be hoped that the August 8 meeting in Ottawa of U. S. and Canadian defense planners reaches prompt decisions and makes it possible to get ahead with very urgent defense business.

Precious time is now being lost because our industries don't know what will be expected of them in a rearmament program.

Six months may be enough time to get a soldier or sailor trained and ready to fight. But it takes a year to 18 months to get production of the weapons, ships or airplanes with which he will fight, exclusive of the period taken in development and design.

The last war does not seem far away but the fact remains that it would take a lot of time to get our industrial machine mobilized and geared up for defense production. Special machinery is scattered. A lot of plant space and equipment created for purposes of the last war is now engaged in other work.

It is probably true that Ottawa could have done more sooner to plan industrial preparedness: to let plants know rather precisely what, in time of emergency, would be expected of them. If there were need for a nucleus of well trained and equipped Navy, Air Force and Army capable of rapid expansion, an industrial mobilization plan was equally essential.

But the best way to plan defense mobilization is in conjunction with the United States, and U. S. policy on the industrial front has certainly been no better than Canada's. Furthermore, U. S. legislation has prevented maximizing North American industrial power by admitting Canadian firms as full partners in the defense manufacturing team.

On many defense items, Canada's productive capacity far exceeds the needs of our own armed services and essential civilian needs. On many other items, we can't produce what is required economically or efficiently or without considerable waste time and effort because the numbers needed are relatively small and our available facilities cannot readily be altered.

What the Ottawa meeting should produce is a clear-cut definition as to what types of defense equipment Canada will supply for her own needs and for the needs of her allies.

Then, the next step must be to translate that decision into specific "get-ready" assignments for specific plants.

Until that's done our much vaunted industrial might is nothing but a giant in chains.

* * *

Will They Be Big Enough?

It was a foregone conclusion, The Financial Post was informed, that the vote just concluded among Canadian railway employees would favor a strike. Preliminary returns all pointed in that direction. Even if such a result were justified when the question was first put some months ago—and there will be many to dispute that—there is not the slightest justification now.

Our whole economy, and especially our vital defense preparations, is geared to our railways. Without these functioning smoothly, military forces and equipment cannot be moved; factories cannot be kept supplied with raw materials. Stoppage would be serious enough at any time, but in an emergency of the kind we are facing now, it would be a national catastrophe.

If railway labor leaders have any loyalty to this country, they will put the nation's interest above group advantage and keep their men on the job. If they are not big enough to do so, then the Government should step in firmly and make it clear that neither a tie-up nor blackmail will be tolerated.

Railway wage rates are among the very highest in the country. Canadian consumers and taxpayers who pay the bill have been both patient and generous.

* * *

Is This Time To Start Seaway?

The suggestion has been made in the United States that President Truman use the extraordinary powers recently granted him to push through the St. Lawrence Seaway. That may be the only way of overcoming opposition in the U. S. Senate which has repeatedly blocked the project.

Development of Labrador iron ores plus the decline of the Mesabi reserves around Lake Superior add potent strength to the arguments for proceeding with the Seaway. And in the age using constantly more electrical energy, letting this vast source of power flow unused through the industrial heart of this continent doesn't make sense.

But is this the moment to launch this great undertaking?

Right now this continent is facing a very substantial diversion of its resources to defense. No one yet knows how big the strain may be on manpower and materials. To build the Seaway would require tremendous amounts of cement, timber, steel, construction equipment and labor. It would involve very considerable disturbance to local industry and transportation where low areas are to be flooded.

It would take years before the work would be finished.

It may be that we can go ahead with this project and meet our other international obligations. But that is a matter for the most careful and expert calculation.

Another point to consider is the possibility of two-stage development. This project involves both transportation and power. Wrapping both in a single packet, some engineers believe, was a mistake. There was no reason, these people say, why we couldn't have gone ahead with the power development, and at relatively small extra expense, provided for Seaway construction later. Had we done this a few years ago, we would have had the power in sight now.

Such, then, is today's dilemma. What an indictment it is of the lack of courage and sound economic sense in the men of the 'thirties.

No New Taxes, Boom To Pay For Defense?

Soaring National Income, Rising Prices Lift Federal Revenue Estimates — Surplus Seen Much Above Budget Expectations

OTTAWA (Staff) — A soaring national income and rising prices may relieve Canadians from increased tax rates in the present fiscal year.

Experts figure that each $100 millions rise in our gross national production can mean as much as $25 or $30 millions extra taxes for the Federal Government.

And it is not impossible that Canada's GNP in 1950 may rise by $800 to $1,000 millions over 1949. The $1,000 millions gain will probably be well-established by the end of the present fiscal year even if not by the end of the calendar year.

This means:

1. That Canada's gross national production may hit the all-time record high of close to $17 billions for 1950.
2. That federal revenues in 1950-51 may rise $150 millions to $200 millions over original estimates.

In 1949, Canada's GNP touched approximately the $16 billion mark. For 1950 it was thought that there might be a modest rise of perhaps 2% or 3%. On this basis it was thought that the present level of tax rates would mean a surplus for 1950-51 of about $20 millions.

Handsome Surplus

Now it appears that a considerably more handsome surplus over the expenditure is in sight. Which leads to the conjecture that the amount of this surplus may be sufficient to offset not only higher national defense spending but also arms aid for Europe and any adjustments that may be considered necessary in the country's social security program.

It's admitted that such conjecture at this time takes in a great deal of territory. We don't yet know how much the increased national defense budget is going to cost. It is hinted here that when all the accounts are in hand, defense spending may exceed the present rough estimate of an extra $50 millions over the $425 millions authorized last march.

Nor do we know yet what is likely to be involved in our new proposed arms aid program for Europe. Details and principles are now being studied by the Council of Deputies in London. But it will take a government and probably a legislative okay before this country is committed to any large spending program for weapons to help arm our European partners. The other intangible is the effect of rising prices and production on national income and output.

Exports Up to U. S.

Bullish factors are the certain boom in prices and demand in United States—both for Canadian raw materials and for finished goods such as weapons, beef, newsprint, etc. As well, present prospects are for good-sized farm output at high prices. There's also

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Shoes, Leather Goods Up In Fall As Hides Spiral?

By W. L. DACK

Shoes and other leather goods are on the way up. The Korean war has placed a 30% bonus on bossy's hide. What can happen if military orders for footwear actually start rolling in is something tanners and shoe manufacturers don't like to think about.

Certain, they say, in the event of an all-out Canadian war effort is an immediate embargo on cattle and hide exports. Meantime leather prices are moving up and shoe prices will follow.

Tanners and shoe manufacturers have withdrawn all future price quotations in face of the crazy price antics in hides and are only quoting on a day-to-day basis. Meanwhile leather has jumped anywhere from 10% to 15% and for the immediate future anything can happen. Shoe price increases will come with new bookings from retail level and will likely start to be reflected in fall's prices; more completely in next spring's prices.

The price structure first went out of balance when U. S. tanners started bidding up hide prices sharply a few days after the outbreak of the Korean war. Since then light native cowhides (used in shoe uppers) have jumped 28% and heavy native steer hides (sole leather) 34%.

The price explosion couldn't have caught the tanners at a worse time. Wettings — hides in process — were at an even lower-than-seasonal level, partly as a result of heavy market conditions in leather.

Inventory Problem

Tanneries are now faced with the prospect of replenishing hide inventories at substantially higher prices or having to withdraw from the leather market. Since it takes at least 30 days to process the average hide, tanners cannot afford to stay on the buying sidelines too long.

Back of the picture is the reduced inventory position of U. S. tanners and shoe manufacturers. At the moment there is every prospect of further stepped-up demand for Canadian hides in U. S.

The hide upset comes at a time when shoe retailers had been exerting renewed pressure on shoe manufacturers for price reductions. Although retail sales are running just below last year an increasing proportion of over-all sales is in lower-price ranges. Another hoist in shoe prices would serve to increase sales of inferior grades, they claim.

Manufacturers say that every cost item from metal eyelets to canvas for lining has gone up recently. Cost of leather represents anywhere from 30% to 50% of over-all manufacturing cost in an average man's shoe. An increase of 30c a pair at factory level usually means a 50c increase at retail and a 60c factory hoist leads to a $1 jump at retail level.

Normally North America is an importer of hides but in the present emergency is still unable to buy on world markets, due to the demand of Europeans and their willingness to pay the price.

Big Transport Deal Links Ontario-Que.

One of the biggest highway transport deals in Canadian history has just been completed, for an unstated sum. Terminal Warehouses of Toronto, a Dupont holding, has acquired one of the major Quebec Transport companies, J. B. B. Motor Express Ltd., to form a two-province network with its Ontario subsidiary, Direct-Winters Transport.

Started as a one-horse outfit back in 1899, J. B. B. Express was bought from its founder, J. B. Baillargeon, a veteran Quebec transport operator, who becomes vice-president under the new setup. It has 170 units—tractors, trailers and trucks, 250 employees. It covers 1,055 route miles: Toronto - Montreal - Trois Rivieres-Quebec City-Chicoutimi; Montreal-Shawinigan Falls; Montreal-Drummondville.

With Direct-Winters, this expands the transport network from Windsor to Chicoutimi, creating the longest transport link in Canada, with around 700 units on the road.

In confirming the purchase, Dent Smith, Terminal Warehouses president, said: "This enables us to give shippers the kind of service we have wanted to for a long time—fast and sure. We will still have to transfer from one line to another at Toronto—that's the law. But it will be to our own line. We will have better control."

Smith, who becomes president of the newly-acquired firm, says no organizational or administrative changes are planned. Pierre A. Marchand remains as operations manager; C. F. Hatton is secretary-treasurer.

Crisis At a Glance

For Canada, in the international situation, it was still, at midweek, very much a matter of wait-and-see. The compelling reason: we wait on Washington to draft its defense plans, so we can get some idea of how we can gear production to an over-all North American plan, hence maximize our productive resources and efficiency.

Joint industrial mobilization planning gets under way next week, however, when U. S. war production chiefs come to Ottawa to draw up the blueprint with Canada's Industrial Defense Board.

Specific U. S. arms requirements, it's expected, will be laid before the Board.

A new Hyde Park agreement—at least in blueprint—will be discussed. This would concern strategic raw materials, semifinished products, would provide the basis for allocations to industry.

Next week's meeting, then, is key to everything. Till the decisions are made, no planning by business with any eye to defense orders is possible.

So don't rush to Ottawa. The orders aren't there.

New taxes this year unlikely unless new and presently unexpected factors emerge. Soaring national income and rising prices put unexpected new millions into national revenue.

PRICES

Carpets are moving up again reflecting continued advance in wool costs, which have increased anywhere from 20-30% in the current year. A contributing factor has been the recent India Government embargo on exports of carpet wool.

Woolen and worsted cloths for next spring's suits may be higher. Several domestic mills are now quoting at 10 to 15% above last season. Advances reflect increases in raw material costs.

Cotton fabrics have advanced 5-10%. Increases are made on assumption that prices of raw cotton will settle down and retrace some of recent sharp price climb.

Corn products have risen all across the board. Corn syrup has jumped 10-20c a case in various size cases, packaged corn starch has moved up 15c a case, corn oil has increased 25-40c a case, and all bulk lines have moved up 25c a cwt. (Glucose, dextrines, manufacturers' starches, etc.).

Cottonseed oil, important raw material in shortening and margarine, has jumped 30% in last three weeks. As a result industrial shortening has been boosted 2c a lb., retail varieties 1c a lb. Margarine is up 2c a lb.

Beef shows more signs of moving higher than coming down. Outlook is for continued firm market conditions over the months ahead.

Ethyl alcohol may move higher in Canada although outlook is for set prices to the anti-freeze market for next winter's production. Sales to the industrial market — hundreds of end items—could move higher. Last week a major U. S. manufacturer upped quotations 6c a gal. to 45c. Mounting molasses costs was one of the chief factors cited in the U. S. rise.

Leather shoe prices are moving up reflecting price spiral of cattle hides which got under way after outbreak of Korean war. Leather has recently been marked up on the average another 10%, shoe prices will likely follow with completion of new orders. Cattle hides have jumped on the average of 30% since Korean war broke out.

That Dollar Beef May Go Higher Yet

The housewife can rebel all she wants at dollar a pound beef. She can stop buying — but that's where beef is going to stay for some time to come. And it may go even higher.

That's the word to The Post this week from the livestock industry.

You can blame Korea, the general upward trend in commodity prices plus an excellent 1950 feed crop which is tempting stock raisers to keep cattle on the lush grass and off the markets in anticipation of still higher prices later this fall or next year.

Add to this an increasingly heavy live export of cattle and carcass beef to U. S. — cattle up 83%, boneless beef up 50% — and the picture of a firming beef market is rounded off.

The cattle business is one where the law of supply and demand is slow to "balance out." Despite statistics that show cattle population growth lagging behind human population growth farmers are loath to go all-out in a cattle production spree, for it would take anywhere from three to four years for marketing benefits to show, and in the meantime anything could happen to the beef market.

For instance, any solid improvement in the international situation could straightaway bring a rush of cattle to market and a consequent collapse in prices.

Last week's heavy influx of cattle to public stockyards — heaviest since January — was partly a rush on the part of some farmers to get what they considered the top of the market, there had been some easing in the Korean tension during the week.

On the other hand some of the best prices were paid by other farmers who came to market as buyers of "feeders" and who took cattle back to place them on the grass again in anticipation of still higher prices. Thus it goes in this highly sensitive commodity market.

Cotton Prices Just Upped Another Boost in Offing?

MONTREAL (Staff)—As raw cotton prices continued at high levels, Canadian cotton fabric producers were wondering this week whether they might have to increase their prices still further.

Last week they announced new price lists which increased quotations on cotton fabrics 5%—10%. The increases are understood to have been made on the assumption that prices would settle down a bit and retrace some of the climb which followed a United States Government estimate of an 8.7—million-acre drop in U. S. cotton planting.

Previously prices had remained steady despite an increase of 2c-3c a lb. in raw cotton prices since the beginning of the year. When the U. S. Government estimate appeared July 10, raw cotton prices soared over 18% in a week from around 32c a lb to 37c-38c and have remained there. Manufacturers withdrew their price lists almost immediately until the market situation cleared.

The U. S. set a cotton planting allotment of 22.4 million acres this year because of large surplus stocks on hand Plantings in 1949 totaled 27.7 million acres. News that acreage would likely be 3.4 million acres below that came as a shock. The Korean war didn't help either.

Cotton makers are still hopeful that raw cotton prices will come

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Don't Rush, Stay Out of Ottawa

May Be Weeks or Months Before Contracts Ready

OTTAWA (Staff) — Should you get on a plane or train and look for "war" orders in Ottawa? For most businessmen right now this would be a waste of time. If you've been dealing with the services over some specific equipment you're an exception.

Best advice right now is: stay home. Don't clutter up Ottawa telephones. Don't be a nuisance pestering officials who, right now, can't answer your questions.

Right now the three services are going over all their defense plans, speeding up their earlier "five-year" program. This means that a lot of items they couldn't buy six months ago for lack of funds may now be okayed. However it may be weeks or even months before such items reach the "contract demand" stage. But the preliminary work is now under way.

There are two main types of contract which will eventually end up in business for Canadian firms; prime contracts and subcontracts.

The first may come from the Canadian armed services or from the United States Government direct. So far, the U. S. has placed none. But when the Joint Industrial Mobilization Committee meets here next week, it's expected we'll get an idea of exactly what type of business is likely to be placed in Canada by the U. S. and when.

The Procedure

Prime contracts, whether from the Canadian Government or the U. S. will go direct to the Canadian Commercial Corp. in Ottawa. To date, it has been the clearing house for all procurement for both Canada and foreign governments. There is no reason to believe this will be changed or that U. S. Government business will be placed outside C.C.C.

Meanwhile, there has been little or no actual business since Korea — as yet. There have been some informal discussions on big items where a speed up is coming. (Example: Canadair's order for F.86 planes.) But until C.C.C. actually gets a contract demand confirming that the treasury board has okayed the order and that the money is available, they can't let a contract — or amend one.

That's why reports that F.86 production rate is to be doubled don't seem to have been confirmed officially. Negotiations for the speed-up have been under way for some time and it's believed the company has been told to make plans accordingly. But it may be some time before it will be possible to give this or any other company an actual okay to speed deliveries.

Another outlet for prime contracts is Canadian Arsenals. Many of the orders that will be placed for Canadian needs, European arms aid or for the U. S., will

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Defense Blueprint Ready Next Week?

U. S. Sends Top Arms Procurement Chief to Ottawa — To State U. S. Arms Needs Here, Talk New Hyde Park Program

By KENNETH R. WILSON

OTTAWA (Staff)—What arms Canada will produce for U. S., and when, how Canada's over-all industrial defense program will be geared with U. S. plans will be decided here next week, it's expected, when U. S. war production chiefs confer with the Canadian Industrial Defense Board at meetings of the Joint Industrial Mobilization Committee.

Two of the most important men in the entire U. S. procurement setup will attend: W. Stuart Symington, chairman of the National Security Resources Board, and Hubert Howard, chairman of the National Munitions Board. The fourth member of the board is Sydney Pierce, associate deputy minister of Trade and Commecre.

These meetings, scheduled for Tuesday next, will mark the first time the committee has convened in Ottawa; the second meeting since it was set up in April, 1949. It will be chaired by Harry Carmichael of St. Catharines, who is also chairman of the Canadian Industrial Defense Board.

It's expected here that the American members will come prepared to state specifically what type of arms orders are likely to be placed in Canada —and when.

It's agreed that the hardest thing right now is to define what is meant by the present "emergency." But allowing for the fact that interpretations change from day to day and hour to hour. It's believed a real attempt will be made to gear Canada directly into U. S. production plans.

The other big task of the committee will be to discuss and if possible formulate joint policy to pave the way for implementing the original intention of a peacetime Hyde Park arrangement in industrial defense and procurement.

Canada as Equal Claimant

Though certain principles were set down in an exchange of notes in 1945, these principles have never been put into practice. In the result United States is now furiously planning her own production priorities, allocations, etc., on a national rather than a continental basis.

It's the Canadian hope that a way will be found at this meeting to put into effect arrangements which would make Canada an equal "claimant agency" in terms of U. S. procurement. We want this established (as was the case in the last war) but on an informal basis so we won't have to set up the same complicated machinery as U. S.

Another job of the committee will be to discuss and act on the work of technical committees which have been working between the two countries for the past year in pulp and paper, chemicals and explosives, nonferrous metals and automotive equipment.

These committees have agreed on certain recommendations as to production allocations, etc., which are now to be brought before the board for discussion and approval.

On the U. S. side it is expected Canada will be asked to give assurance in respect of raw materials and semifinished goods which U. S. requires, similar to those we hope to obtain respecting steel and other items which Canada needs.

$11 Billions War Production

The work of the committee is expected to cover the whole range of munitions and war supplies which were handled in the last war by such agencies as the Combined Resources and Production Board and the Joint Canada-U. S. War Production Committee.

In the last war Canada produced some $11 billions of munitions and war supplies of which about $3.3 billions was used by the Canadian forces and the balance by other allies.

It is this surplus production or

(Continued on page 3, col. 6)

Inside News

Too Many Charity Drives?

Is charity compaigning in Canada getting out of hand? Are too many drives coming along for all or any to do the work properly and adequately? An analysis of the "good works" business (p. 11).

Seizing a Mansion

Ever had your property subject to expropriation or thought it might be? How the Ontario Government seized an American's summer mansion that cost $300,000 to build, for $43,000 (p. 2).

Store Delivery Costs

What percentage of the retail sales dollar goes to delivery costs? Another in the helpful series of Post articles for retail store owners and managers (p. 14).

Korea and Preferreds

How did preferred stocks react to the Korea market break? An analysis of the showing of 50 representative stocks by The Post Investment editor (p. 5).

August Dividends

August dividend payments by Canadian companies will total more than $50 millions, according to The Post estimate from latest available records (p. 14).

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How U. S. Controls Are Shaping Up

How are U. S. industrial preparedness plans shaping up? Here is what Congress is working on to give President Truman the war powers he asked for:

Government controls for at least some sections of U. S. industry to be operative within a month.

Steel, tin, copper, aluminum will be hit first. They will come under full control as soon as Truman signs the emergency orders. Others may come later.

At first controls will be on a voluntary basis much like that adopted two years ago to get around an acute domestic situation. This time, however, Washington will be the policeman to see steel goes where it should.

Rationing, consumer price controls, wage freezing, manpower direction are not in present plans, though restrictions on installment buying will go into effect.

Pace of Business

Employment in the major nonagricultural industries showed a considerable seasonal expansion at June 1, and the index number reached the highest level for that date in the record. Advance was accompanied by a rise in payrolls. Gains in employment ranged from 1.6% in Manitoba and 3% in Ontario, to over 10% in Nova Scotia, Prince Edward Island and Saskatchewan.

Value of inventories held by Canadian manufacturing establishments was lower at end of May, declining 1.2% from April and 3.7% from same period a year ago.

Landings of sea fish in June (not including Newfoundland) amounted to 128,131,000 lb. valued at $7,985,000, an increase of 6.9% in quantity and an advance of 26.5% in value over June last year. Landings for first half of year rose to 527,555,000 lb. (470,867,000).

Stocks of creamery butter in nine cities of Canada on July 21, amounted to 39,665,000 lb. as compared with 38,417,000 on same date last year.

Crop conditions in the Prairie Provinces made favorable progress for the third successive week in July in contrast to situation which usually prevails as a result of extreme July heat and lack of moisture.

Highway traffic entering Canada from the U. S. in May was 1% lower in volume than in same month last year. Decrease followed an unbroken series of month-to-month advances commencing November, 1948. Total crossings in month were 809,700 (816,300).

Milk production in May from Canadian farms amounted to 1,672 million lb., a decrease of 72 million lb. from same month last year. Preliminary sample results for June indicate a fractional increase in farm milk production as compared with June, 1949. During first five months of this year, an estimated 5,918 million lb. were produced, an increase of 24 million lb. over a year earlier.

Stocks of Canadian wheat in store or in transit in North America on July 13 amounted to 99,633,800 bu. as compared with 101,652,500 bu. a week earlier and 59,794,100 on the corresponding date last year. Deliveries of wheat from farms in the Prairie Provinces during the week amounted to 2,735,200 bu., as compared with 1,134,100 last year.

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Expropriation — For Wayward Girls

Here's How Ontario Government Seized an American's Estate

Ever had your property subject to expropriation? Ever thought it might be? It can be an unpleasant business—in Ontario anyway.

Ask the Rowe family who used to have a home in Cobourg, Ont. Built in 1907 at a cost of $300,000 it went under the expropriation hammer for $43,000. The reason: to provide a provincial home for wayward girls.

And Mrs. Sallie H. Rowe, 80-year-old widow of the late Wallace H. Rowe, president of Pittsburgh Steel Co., Pittsburgh, Pa., who built the home as a summer residence for his family, had to pack her accumulated belongings of 42 years and get out within six months.

All this happened a year and more ago under the stress of what then was represented by George H. Dunbar (Minister of Reform Institutions at the time) to the Minister of Public Works, who is responsible for expropriations, as a matter for urgent and immediate action.

But today the mansion, Cottesmore Hall, and its 15 acres which a staff of housekeepers and gardeners had kept in immaculate condition for 42 years stands neglected and overgrown. Little has been done to convert the residence to the purpose for which it was so "urgently" acquired.

And The Post learns that the government has now scrapped the original plan to make the house into a home for wayward girls on the ground that the location is unsuitable. (It is now to become a hospital for aged mental patients.)

Past experience with neighboring Strathmore and McCook houses which combined make up the Cobourg training schools for girls—has apparently convinced Mr. Dunbar's successor as Minister of Reform Institutions, William E. Hamilton, that close proximity to a main highway (these properties are all on the Montreal-Toronto highway) doesn't make for sound functioning of a reform institution.

In the meantime, Mrs. Rowe, nurses nothing but hostility for the province that was her home for 42 summers.

What the Law Says

How can this kind of situation arise? What's the law here?

First, let's take a look at the Rowe family situation. Mr. Rowe, as the older citizens of Cobourg well remember, was more than just a summer visitor. Though, inevitably, his business interests kept him tied to Pittsburgh most of the time, he did take an active part in the life of Cobourg.

He was a big donor to local charity, to the Presbyterian Church. He gave the Cobourg Hospital its first X-ray equipment. He established the Cobourg Golf Club.

Some of his five children were born at Cottesmore Hall and after he died Mrs. Rowe and the family continued to spend every summer there.

It was in 1947 that Mrs. Rowe first heard that the Ontario Government wanted to buy the Hall. She replied that the property was not for sale and that she wished to occupy the Hall as long as she lived.

The family tells The Post assurance was given that expropriation action would not be taken.

But a year later, it is stated, the government again told Mrs. Rowe she would have to sell. Mrs. Rowe again refused and suggested that as she was 80 years old she might be allowed to retain her home until her death. Three days before Christmas of 1948 the government replied by taking expropriation action, and Mrs. Rowe was faced with selling or moving her furniture within six months.

(For the Government, George H. Doucett, Minister of Public Works, insists to The Post that the expropriation was done in no arbitrary manner, that there was agreement from a member of the family acting for Mrs. Rowe—"a brother-in-law, I believe"—that the property would be handed over in 1949. Said Mr. Doucett: "I found the family very pleasant and agreeable to deal with").

No Appeal

Though Mrs. Rowe could have taken the matter of price to arbitration she found she had no recourse to appeal to the act of expropriation itself.

Nor for a while would Mr. Dunbar hear of any extension of the six-month period in which she had to quit. Later, after members of the family had made a number of representations to members of the Ontario cabinet, including Tom Kennedy who was then acting premier, the Minister of Public Works, George H. Doucett, agreed that there was no reason why Mrs. Rowe should not have an extra three months or so to complete the extensive arrangements necessary for removing her furniture and effects.

"What a way," commented a member of the family to The Post, "to treat a fine American family after 42 years' summer residence in Canada. We cry for U. S. tourists—we get the very best—and we throw them out to make way for a home for warward girls which has not even yet been occupied."

What's the legal position?

Simply this. Under Section 13 of the Public Works Act Chapter 54, R.S.O., 1937, passed by the Hepburn Government a Minister of Public Works "can purchase or acquire or expropriate any land which he may deem necessary for the public purposes of Ontario or the use or purpose of any Department of the Government of Ontario."

And that means any property for any purpose at the discretion of the government of the day.

How is expropriation accomplished?

The minister deposits in the Registry Office of the district in which the property is situated a plan and description of the land "and such thereupon becomes vested in the Crown" (Section 17).

The Minister is not bound to enter into any prior negotiation but generally does so.

After filing the plan the Minister then has to give notice within 60 days that expropriation has taken place. The next step is for the owner to file within six months a claim for compensation. If the Minister and the owner cannot agree on the amount to be paid the matter goes to arbitration either before the district County Court judge or before the Ontario Municipal Board. The arbitration judgment may finally be appealed by leave of the Court of Appeal to the Court of Appeal.

For Any Project

What may bring about expropriation proceedings?

If your property stands in the way of virtually any project of the Government you're in danger of having it subject to expropriation.

Let's look at what happened in the Rowe case.

As mentioned earlier this property stands between properties known as Strathmore and McCook, both of which are being used and were being used at the time of the Rowe deal for the Cobourg training school for girls.

McCook was acquired in 1940, Strathmore in 1945; McCook went for $10,000; Strathmore for $26,000 by expropriation. According to Mr. Doucett both were acquired to replace property at Guelph taken over by the Federal Government.

With Cottesmore Hall standing between these properties it had been evident to the Rowe family for a few years that efforts would be made by the government to acquire the property as and when any plans for expansion of the Strathmore-McCook schools came up.

And, according to one member of the family, it had been the intention on the death of Mrs. Rowe to hand the property to the government as a gift.

Mr. Dunbar, he said, had consistently maintained that yielding the property evidently would be no hardship to Mrs. Rowe since "it had been unoccupied and up for sale for many years."

This, said The Post's informant, was completely untrue. The property had never been up for sale and had been occupied every summer but one and right up to the time of leaving Mrs. Rowe had seen that the residence was kept in excellent condition, that the grounds were properly tended.

In fact, he added, the shock brought on by the expropriation proceedings had had a very disturbing effect on Mrs. Rowe's health.

It was solely on account of the state of Mrs. Rowe's health, he said, that the matter of price had not been taken to arbitration although he had been advised that probably another $50,000 might have been awarded.

Asked by The Post to comment on this, Mr. Dunbar said: "Expropriations are a matter for the Department of Public Works and I have no comment."

Added Mr. Doucett; who made it clear that his position was solely that of executing orders of other departments in expropriation matters; "My recollection is that the whole affair was settled amicably. The property was certainly beyond the ability of the ordinary person to take over in a straight commercial transaction. On the question of price I can only say that valuation is arrived at from a number of basis, principally assessed value and valuations put on other similar properties under similar circumstances. You have to bear in mind that such properties, however much money has gone into them, have an extremely doubtful marketable value as straight real estate."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Canadian Good Roads Association (Ottawa)—Lt.-Col. C. W. Gilchrist, secretary-manager.

Canadian Ice Machine Co. (Toronto)—R. A. Stencel (chief engineer), vice-president.

Canadian Red Cross Society — Walter S. Woods, first national chairman of veterans' services.

Canadian Wallpaper Manufacturers Ltd. (Toronto)—R. J. Boxer, A. H. McDougall, directors.

Confederation Life Association (Toronto)—B. T. Holmes, vice-president & actuary; J. L. McLachlan, vice-president & secretary; A. E. Wall, vice-president in charge of agencies; W. J. Farmery, vice-president in charge of investments; C. D. Devlin, a vice-president of the board of directors; C. R. B. Lloyd, treasurer and supt. of mortgage investments.

Cunard Donaldson Ltd. (Montreal) — Fred B. Barrow, manager Halifax office.

Dow Chemical of Canada Ltd. (Toronto) — Lawrence Labbe, sales representative for general industrial chemicals in Toronto and southwestern Ontario.

Ford Motor Co. of Canada (Windsor, Ont.)—Gordon G. Dewar, treasurer; James N. Doyle, assistant secretary; Gordon H. Lowe, assistant treasurer.

Great Lakes Paper Co. (Toronto) — Wilbur C. Cochrane, vice-president.

Health & Accident Underwriters Conference (U. S.) — Earl Putnam (Waterloo, Ont.), member agency management committee.

Imperial Oil Ltd. (Toronto) — J. Dean Bradley, J. K. Jamieson, assistant general manager manufacturing dept.

Industrial Acceptance Corp. (Montreal)—G. R. Gunn (Fredericton), J. W. Hill (Stratford, Ont.), branch managers.

John Inglis Co. (Toronto)—Charles M. Cowan (Montreal), supervisor Quebec branch in consumer products division.

B. C. Lumber Survey Ltd. (Vancouver)—Douglas L. Reid, president.

Magazine Advertising Bureau of Canada (Toronto) — Duncan MacInnes, manager.

National Research Council (Ottawa)—Dr. E. W. R. Steacie, vice-president scientific division.

Ronalds Advertising Agency Ltd. (Montreal) — H. Heward Stikeman, a director.

Sicks' Breweries Ltd. (Regina)—Norman Whitmore (Regina), N. A. McPhee (Spokane, Wash.), directors.

Surgical Supplies (Canada) Ltd. (Toronto) — James Palmer, vice-president and general manager.

Turnbull Elevator Co. (Toronto) —M. Ernest Norton, Quebec City branch manager.

Obituaries

Stewart Mason Allan, 53, Ste. Jovite, Que., comptroller, Ste. Jovite branch, Canadian International Paper Co.

Charles R. Battin, 70, Cleveland, vice-president Addressograph-Multigraph Corp.

Gleason Belzile, 51, Liberal M.P. for Rimouski, Que.

Frank Parker Day, Yarmouth, N.S., one time director of academic studies at Carnegie Institute of Technology, later dean and chancellor Union College, Schenectady, N.Y.

Robert Harry Gale, 72, Vancouver, four-term mayor of Vancouver and father of Mr. Justice George A. Gale.

Hon. Humphrey Mitchell, 55, Ottawa, Minister of Labor.

Col. Francis Xavier Jennings, 59, Montreal, telegraph editor Montreal Gazette, World War II Canadian Army director of public relations, then with War Assets Corp.

Rains Improve Outlook For 1950 Canning Crop

Vacationists were doing anything but cheering over the recent heavy rains, particularly in Ontario, but fruit and vegetable farmers more than made up for them; for the 1950 canning crop above average rainfall would do a lot to make up for substantial cuts in acreage and a big drop in British Columbia due to the bad winter.

By next fall, the unhappy holidayers who have been rained out, may feel a lot differently; the rain may have made the difference between adequate supplies and acute shortages; higher or reasonably steady prices. However, panic buying, hoarding and pressure from B. C. can throw this outlook out of kilter. At the moment prices are firm with only small increases indicated.

The Outlook

Here is the picture across Canada:

Apple crop down around 28% from last year in Ontario, but still an average crop is indicated. B. C. and Maritime crops look fairly good at the moment.

Apricot pack only held to last year's level in B. C. by import of some 2,000 tons from California. It's estimated that severe winter weather cut B. C.'s crop to 6% of average. No important change in price indicated because of plentiful supply of U. S. fruit.

Cherry production in Ontario off around 10%. B. C. crop very poor. Pack will be slightly lower than last year. Fruit has sized very well in July.

Pears in Ontario about 30% lower but fruit reported sizing very well. Small pack in B. C. where trees hard hit by winter.

Peaches almost as good as last year in Ontario but a very small crop in B. C. Early peach species better than late in Ontario. Prices likely close to last year's.

Plums off at least 30% in both Ontario and B. C. but price cut to growers because of fairly substantial carryover. Biggest scarcity will be in early jam-type varieties. Better crop in prunes.

Strawberries present one of brightest crop pictures with 1950 estimates 50% above last year for Ontario and a little less than average crop for B. C. Packing nearly completed. Quality good in general. Total pack of canned and frozen strawberries together with strawberry jam larger than last year. Prices will likely be 3c-4c lower on 20-ounce can variety in Ontario.

Light crop in the Niagara peninsula pretty well balanced by good crops in the East and in Ontario's Norfolk County. Quebec had a fair to poor crop. Canners there bought fruit in Ontario.

Raspberries little below average in Ontario but 60% of last year in B. C. Jam packers report sufficient supplies available.

Vegetables have come along well in July with those products planted latest showing best growth. Outlook for canned peas has deteriorated, says Canadian Grocer (Maclean-Hunter). Bright spot will be the pea crop in the Lethbridge area in Alberta. Although vegetable prices paid to growers have been shaded somewhat from last year's levels, the decline has been small and not likely to cause any important change to the consumer.

Asparagus canning now complete. While pack will be somewhat less than last year in Ontario quality excellent. Prices about same as last year.

Bean (green and wax) acreage off 44% in Ontario, up 38% in Quebec. With continuing good weather an average crop in prospect. Early price likely a little lower than last year.

Corn crop will be off considerably with a 50% acreage cut resulting from last year's record carryover.

Pea estimates vary considerably from area to area. Crop very spotty in Ontario with yields running from one-half to two tons per acre. Quebec crop which up to June looked promising is now reported badly damaged by insects. Now it looks like one of the smallest packs in years.

Preview For Business of CNE Office Equipment Exhibits

To give businessmen a chance to see the latest models of labor-saving office equipment outside normal Canadian National Exhibition hustle and bustle, the Toronto branch of the National Office Management Association is sponsoring a "Preview Show" of business equipment, August 23 and 24.

These are the two days preceding the opening of the CNE. Main centre of NOMA'S show will be the Business Equipment Building at the Exhibition where 30 firms are arranging exhibits which, after the preview, will be retained for the regular two weeks of the Exhibition. In addition, four office equipment firms which have taken their CNE space elsewhere than the Business Equipment Building will be showing at the Royal York Hotel during the preview.

Opening at 11 a.m. by Toronto's Mayor McCallum will be followed by Wednesday luncheon at which Al Spangler, Philadelphia, NOMA field secretary, will speak. The following day the building will be open from 10 a.m. to 10 p.m.

Invitations entitling holders to entrance and free parking may be obtained through NOMA members or from the downtown telegraph offices of the two railways. In addition, the Swiss Watch Chamber of Commerce will be inviting jewelers to visit its booth, also located in the Business Equipment Building, during the two preview days.

OPPORTUNITY FOR SENIOR ACCOUNTANT

Position available for Senior Accountant with a Canadian Manufacturer of industrial chemicals, opening a new plant in Port Credit.

Accounting experience is required and must be capable of assuming complete charge of the accounting department.

This is your opportunity to make a lifetime connection with a future.

Please give complete information in first letter, including particulars of education, past and present employment and amount earned. All replies confidential.

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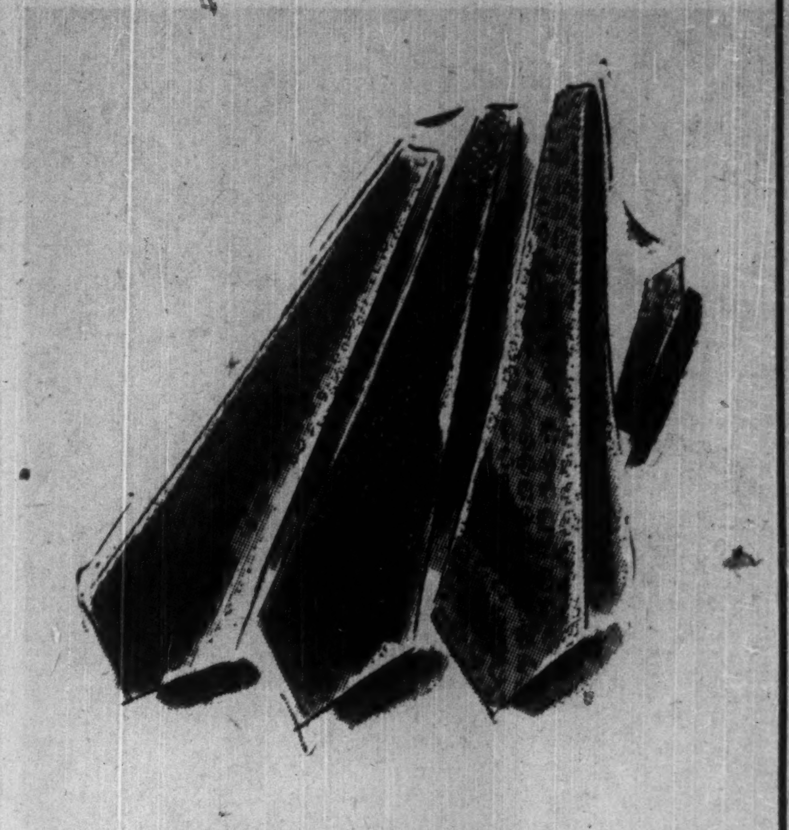

SILK FOULARD TIES designed by H. Parsons of London, England. Conservative allover and small Paisley patterns for men of good taste. Each, 2.50.

at Simpson's

the store for men

STREET FLOOR DEPT. 251

Advertising

Walsh Advertising Co. (Montreal) appointed by Peacock Brothers Ltd., engineering firm with head office in Montreal and eight sales offices and warehouses across the country. Full page insertions in mining, pulp and paper, marine and chemical publications are planned; direct mail campaign begins in fall.

* * * *

Ronalds Advertising Agency Ltd. appoints H. Heward Stikeman, partner in the Montreal law firm of Foster, Hannen, Watt & Stikeman, to its board of directors.

* * *

Erwin, Wasey of Canada Ltd. (Toronto) appointed by Wood-Fingard-Eaton Co., Toronto. Starting this month are 800-line, and 160-line ads for dailies in Ontario "hay fever belt," featuring Duke-Fingard Inhal-It Electric Inhalitor Cup and Medication and "Junior" Pocket-Size Inhalator for treatment of hay fever, asthma, and other allergies. Plans for fall, winter, and spring campaigns now being prepared.

* * *

Chateau-Gai Wines Ltd.'s 1950 annual statement won Merit Citation in annual competition sponsored by New York Financial World. Agency was McKim Advertising Ltd. (Toronto); production by Rous & Mann Press.

* * *

O'Brien Advertising Ltd.'s client, Vancouver Motors U-Drive Ltd., is using dailies and radio spots to announce winner of weekly promotion: a free week-end's driving to one person who hired a U-Drive over the previous week-end.

MILTON BRICK CO. received payment for 25,000 shares at $1.25 a share under agreement with H. H. Prittie. Issued capital now 494,483 shares.

CLASSIFIED
ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

QUALIFIED ACCOUNTANT - OFFICE MANAGER, specializing in departmental expense analysis and stock control. Anxious to locate with growing retail concern or established chain requiring accurate departmental information. Thoroughly experienced in office management, preparation of financial statements and income tax returns. Age 33, willing to go anywhere, particularly interested in B.C. or Alberta. Reply to Box 274, The Financial Post, Toronto.

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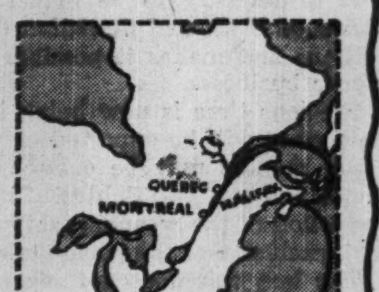

DIRECT MONTHLY SAILINGS

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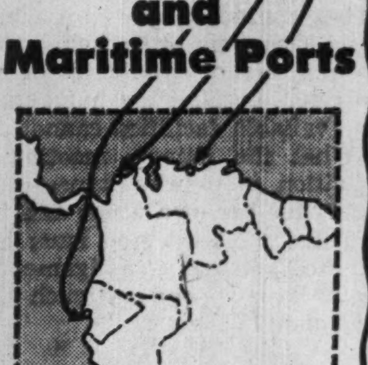

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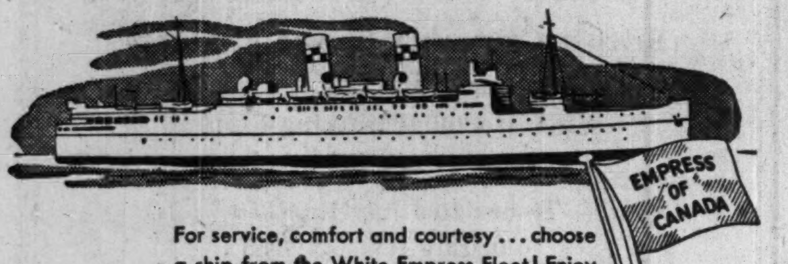

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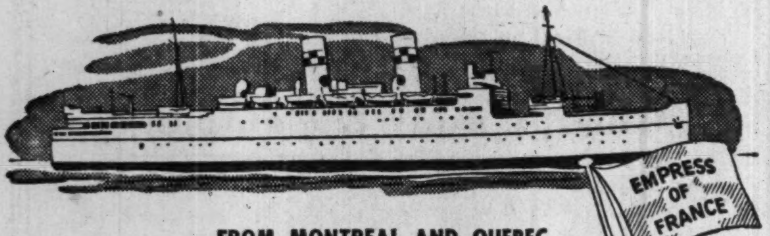

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by the scenic St. Lawrence route
Empress of Canada Aug. 25, Sept. 15, Oct. 6 & 27
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First Class $264 up—Tourist $167 up

FROM QUEBEC
Empress of Scotland Aug. 11, Sept. 1 & 22, Oct. 13
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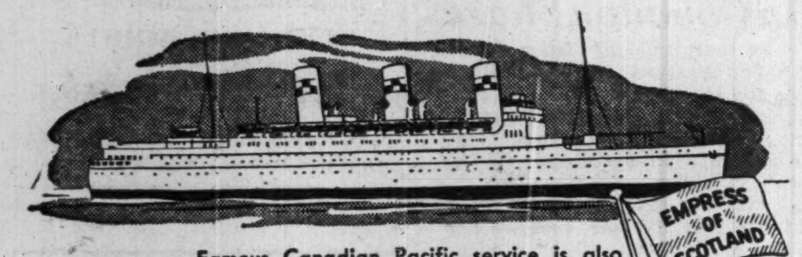

Famous Canadian Pacific service is also yours on the passenger-carrying freighters, Beaverford and Beaverburn. Sailings approximately twice monthly. Dates on request. First Class fare $242.

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Thoroughly experienced man with established reputation wanted as national sales manager for reputable and well established durable goods company. This is a top management position. Must be able to direct sales, advertising and promotional activities. Current or recent experience in furniture or appliance fields preferred. Keen imagination and creative ability essential to inspire an organization. Age to 45. Remuneration open. Replies handled confidentially. Send resume to

BOX 286, THE FINANCIAL POST, TORONTO

Canadian Merchant Ships To Aid U.S. in Korea War

MONTREAL (Staff)—At the request of the U. S. army, some 20 Canadian vessels are going into service for the American authorities to carry cargoes to Korea.

The 10,000-ton wartime-built Canadian ships are being pressed into service to tide the Americans over until they can take the wraps off some of their own merchant ships which have been "in mothballs" for some time. The call for Korean service comes at a time when Canadian vessels, hit by foreign competition, have been having quite a time drumming up business. Some have been turned over to U. K. registry to enable them to compete.

Shipping sources here say that perhaps 20 vessels might be found to go to work for the U. S. army. They have to be out on the west coast within a stipulated time, and this may limit the number which will be available. Prospects of being replaced before long by American ships may also deter some from journeying to the west coast and sacrificing business they've been able to develop with U. K. and the Continent.

Two Fort ships returned to the Canadian Government by U. K. have been sold to Canadian shipping companies. It was reported earlier that the Government had been having trouble finding buyers for the vessels. Now the Fort Wayne has been bought by Lunham & Moore Ltd. of Montreal and the Fort Colville has been sold to Western Canada Steamships Ltd., Vancouver.

Big Shift in Trade Pattern Shows in First-Half Returns

OTTAWA (Staff)—The striking shift in Canada's trade patterns in the past six months is shown clearly in an analysis by The Financial Post of recent official trade figures for that period.

Here are the highlights:

We've maintained our imports from United States almost unchanged at $1 billion for the first six months.

But our export sales to U. S. in the same period have soared 31% to a figure in excess of $905 millions for the first six months of this year.

This means our U. S. accounts are within $100 millions of balancing—the closest figure at any time since the war. (The comparable "gap" in the first six months of 1949 was $318 millions).

Meanwhile we've had an even greater reversal of the U. S. trade trend, in our relationships with U. K. and other Commonwealth countries. Our exports to all Commonwealth countries have slumped 31%; were only $337 millions in the first half of this year against $492 millions in the same period a year ago.

Imports from U. K. and other Commonwealth countries have risen 12% to $284 millions against $255 millions in the same period last year. Thus our trade balance with all Commonwealth countries (which was favorable to the extent of $238 millions in the first six months of last year) has now dropped to a comparable figure of only $53 millions.

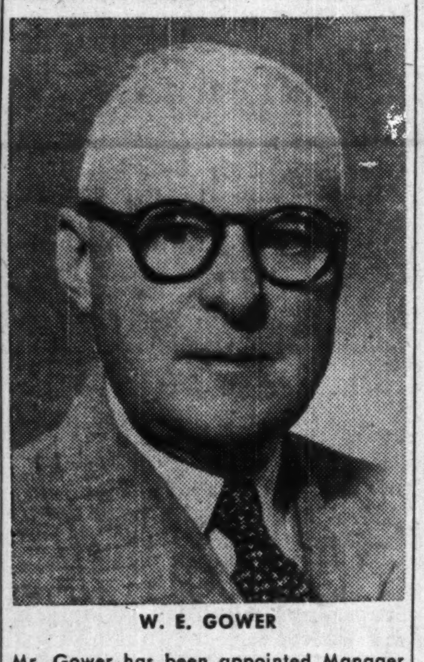
Canadian trade with all other countries outside the U. S. or Commonwealth has followed the Commonwealth pattern. We've dropped our exports 22% compared with last year and increased imports by 12%.

Here are the figures:

Six Months' Canadian Trade

	1950	1949	% change
Exports To:			
U.S.	905	691	+31
U.K.	236	336	—30
Other Comw'	101	157	—35
All Others ...	189	242	—22
	1,431	1,425	unch.
Imports From:			
U.S.	1,006	1,009	unch.
U.K.	187	163	+15
Other Comw'	97	91	+ 6
All Other	164	146	+12
	1,453	1,409	+ 3
Trade Balance:			
U.S.	—101	—318	
U.K.	+ 49	+173	
Other Comw'	+ 4	+ 66	
All Other	+ 25	+ 96	
Total	— 22	+ 16	

One further important fact is that despite these wide swings in the direction of Canadian trade, there has been almost no change in the over-all dollar value of trade. We have maintained our total exports at within a few dollars of last year. Imports are up only 3%, due very largely to the noticeable improvement in our purchases from the U. K.



W. E. GOWER

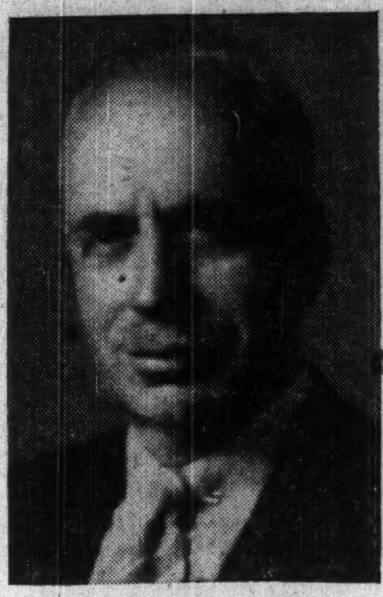
Mr. Gower has been appointed Manager of the recently opened Winnipeg office of W. C. Pitfield & Company, Limited, Investment Dealers. He has been associated for a number of years with Melady, Sellers and Company Limited. *

C-I-L Develops New Blasting Technique

MONTREAL (Staff) — A new blasting technique, developed by C-I-L, is being used on the Canadian section of the new Portland-Montreal oil pipeline.

The new method was used earlier this year on other projects, including excavations in Sherbrooke and at the Beauharnois power development. But the oil line job is said to be the toughest yet tried, because it involves blasting within six feet of a parallel 12-inch pipeline carrying oil under 840-lb. pressure.

Blasts using up to 450 lb. of dynamite each are excavating approximately 300 tons of rock and advancing a 6-ft. deep ditch about 200 feet at a time. This is being done by special electric blasting caps developed by C-I-L. By detonating charges at intervals ranging from 25/1,000-75/1,000 of a second, vibration, concussion and scattering of rocks are reduced to a minimum and safety of the active crude line is assured.



CRAWFORD R. JOHNSON

president and managing director, Canada Cold Storage Co., Montreal, has been elected president Canadian Warehousemen's Association.

No New Taxes Boom To Pay?

(Continued from page 1)

the buoyant capital investment boom which was recently increased in midyear estimates over the original 1950 forecast.

To date, Canadian exports to U. S. have been running 30% above 1949. Allowing for some adjustment in the last half to offset the effect of devaluation, it is still believed that Canadian sales will end the year at least 25% above the $1.5 billion figure of last year. This means total exports to U. S. of close to $2 billions.

Any change in prices from now on will probably be the dominating factor not only in national income but in tax revenues. If prices rise the effect is very substantial in higher government revenues. Much more substantial than, say, a gain in farm income spread widely throughout all Canada.

But unless any new and presently unexpected factors emerge, the argument now is that there is presently a good chance that the Government won't have to boost tax rates before the next regular budget.

Don't Rush, No War Orders

(Continued from page 1)

be let as prime contracts to this Crown corporation. In turn it will subcontract the business to private firms.

For example, a recent radar order was placed initially by C.C.C. with Canadian Arsenals which sublet about 80% among 250 companies.

Another source of business which won't likely go through Ottawa at all, is subcontracting by U. S. firms of orders they have received direct from the U. S. Government.

Many Canadian subsidiaries of big U. S. firms may receive substantial orders of this type in the near future. But there wouldn't likely be any record of this at Ottawa — unless or until machinery is set up to allocate or control scarce raw materials.

On the matter of controls and allocations, there is no haste here to do anything. Some pattern may develop after the J.I.M.C. meeting next week.

But there is reluctance to take any steps to regiment business any sooner than necessary — and right now there's no sense of emergency.

Set Aug. 22 Date For Rail Strike

MONTREAL (Staff)—Strike date of Aug. 22 was set this week following announcement by the 15 industrial railway brotherhoods that their 96,000 members had voted in favor of strike action.

The Canadian Brotherhood of Railway Employees and its affiliate, The Brotherhood of Express Employees, whose 35,000 members had voted early last month in favor of strike action, have set the same strike date.

Frank Hall, general chairman of the negotiating committee of the 15 brotherhoods, said the vote was practically unanimous for strike action. Unions are asking for a five-day, 40-hour week and increases in pay.

Look For It Here

Aug. 5, 1950

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Waite Amulet . 19
Yale Lead . 18, 19

Open U.S. Door To New Types In Newsprint

OTTAWA (Staff) — A new and important U. S. customs ruling on Canadian newsprint is interpreted as an encouragement to better wood utilization and conservation in the present peak demand.

The ruling, which will also permit temporary operations in solving variations from standard practice in Canadian mills, allows use of partially bleached sulphate in place of sulphite.

The new ruling is contained in U. S. Treasury Decision 52494 (1) and is a favorable decision from an appeal by Kalamazoo Vegetable Parchment Co.

The technical explanation is that the U. S. Bureau of Customs now rules that "paper (which otherwise meets the published specifications of standard newsprint paper) made with partially bleached sulphate or a mixture of unbleached sulphite and partially bleached sulphate and the total of the chemical pulp does not exceed 25%, the remainder being ground wood" is now classifiable as standard news and therefore enters duty free.

What this means is that companies are now free to experiment with chemical pulps rather than be fixed by the rigid requirement of 1930 which specified a maximum mixture of a certain percentage of unbleached sulphate.

Cotton Prices Up Again?

(Continued from page 1)

down. It's thought in some quarters that American farmers may have tended to underestimate their actual plantings in their report to the government to make sure that they didn't show any excess over individual planting allotments. Heavy penalties are provided for over planting. Favorable growing conditions also might increase the cotton crop above the size now expected.

In announcing its new price last week, Dominion Textile Co. stated that new fabric prices reflect only a portion of the 25% increase in raw cotton costs since its last prices were issued.

Defense Blueprint

(Continued from page 1)

capacity which is the key to next week's meeting.

Until Canada can get cleared with United States on what is expected by way of an outlet for this capacity, it's argued there's little chance that we can effectively plan our own procurement and allocations program.

Allied with this is the question of pooled arms and production facilities for the North Atlantic countries. But the initial problem is essentially Canada-U. S. conditioned by the recent decision of the NAT countries to tackle specific supply problems rather than wrestle with over-all planning.

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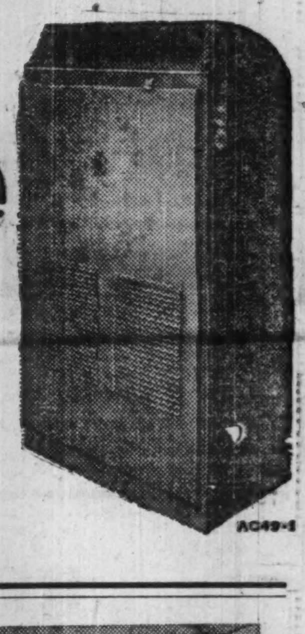

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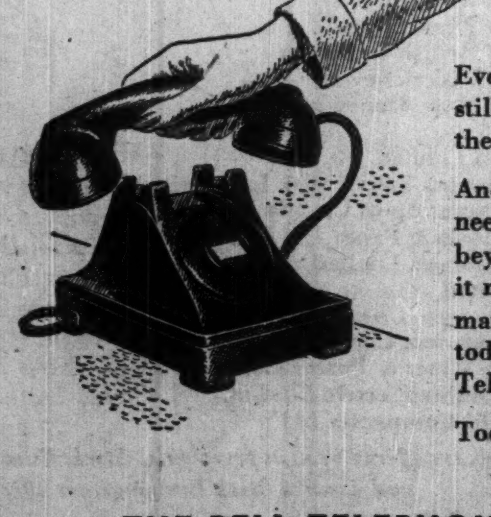

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JOHNS-MANVILLE JM PRODUCTS

Johns-Manville Asphalt Waterproofing protects Toronto's new subway

J-M WATERPROOFING MATERIALS ARE FIRST CHOICE FOR CANADA'S FIRST SUBWAY

Canadian Johns-Manville is proud that among the many materials being used in the construction of Toronto's new Subway — Canada's first — are several vitally important waterproofing materials made by Johns-Manville. The picture above taken recently near the Queen and Yonge Street intersection, shows workmen hot mopping the special waterproofing membrane into position on the sidewalls.

As in any underground construction, protection against infiltration of water is essential. Johns-Manville, with their many years of experience in the manufacture of Waterproofing Materials, were called in to help with this problem. The result is the use of a multi-ply water barrier made up of alternate layers of J-M Asphalt Saturated Felts and J-M Asphalt Saturated Fabrics — both thoroughly embedded in J-M Waterproofing Asphalt.

When busy office workers and shoppers ride on Toronto's new subway, it won't even be possible to see the waterproofing membrane, nevertheless, this waterproofing process will add to their comfort and safety. Several coats of special Johns-Manville Waterproofing Asphalt and a combination of both J-M Asphalt Saturated Felt and J-M Asphalt Saturated Fabric are an important part of its construction.

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Substantial interest can be acquired for the sum of $25,000. Partner with foundry experience preferred but not essential.

BOX 289,
THE FINANCIAL POST, TORONTO

BUFFALO CANADIAN GOLD MINES July 30 installment of 100,000 shares at 17c a share, together with the subsequent installment under agreement with Garfield Trading Co. has been extended for two months.

WANTED
Manufacturing or Distributing Business

A prominent firm of Chartered Accountants has been retained by an experienced British industrialist who desires to purchase for Sterling, on favorable terms, a Canadian manufacturing or distributing business with prospects for development.

All inquiries received in this connection will be treated with the strictest confidence. They should be sent to the address below, and will be turned over to our client unopened. Please mark the envelope "Department G" for identification.

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INVESTMENTS THIS WEEK

Is More Financing Likely Soon For Bell Telephone?

Now that Bell Telephone Co. of Canada is obtaining an estimated $18½ millions additional revenues annually through higher rates which became effective July 22, investors are watching with interest to see what the company may do in the way of new financing.

Company's construction program this year and over the next two years is expected to cost $254 millions, of which $141 millions is to be provided through public financing. At the hearings before the Board of Transport Commissioners, company officials stated that it planned to raise the funds by stock issues in 1950 and 1951 totaling $90 millions and the remainder by a bond issue in 1952.

Bell has made no public offerings of securities since it sold $40 millions series G first mortgage bonds in May, 1949. It also sold $33.7 millions common stock through an offering to shareholders earlier in the same year.

Since that time, the company has depended on bank borrowings to keep its construction program going, and it's thought it may make some move shortly to raise funds through a security offering. Company evidence at the hearings indicated that it considers a stock offering to existing shareholders the most desirable way to obtain the money. Size, nature and timing of the issue will undoubtedly depend a great deal on market conditions in the next few weeks.

One question which arises is whether the company is likely to carry out any public financing before the final decision on the main application is handed down. Many observers feel, however, that the interim award will prove sufficient to allow the company to cover its dividend requirements without leaving a surplus, and that the company may go ahead with its financing plans on the strength of this increase.

In favor of this procedure, it's argued, is the possibility that the main decision may not be handed down for some time. The railways received an interim award in September, 1949; the final award six months later. In view of the indefinite timing of the final decision, and the need for capital now, financing would likely be done in the next two or three months, it's thought.

If there's a stock offering to shareholders, how big will it be? In the past three offerings, it has been on the basis of one new share for each five shares held. This would yield about $42½ millions, if all were taken up, assuming the same offering price as in 1949 ($33 a share). The 1949 offering yielded $33.7 millions. There were 5,136,000 shares outstanding then; 6,443,616 at June 28, 1950. Due to the higher number of shares outstanding now, an offering of one new for each six held could provide about $35 millions.

How is a stock offering likely to affect the market price of Bell shares? Let's look at market prices in the last five or six years. There were offerings to shareholders in 1946, 1947 and 1949, in each case on a 1-for-5 basis. Figures for comparative purposes take into account the 4-for-1 stock split in 1948.

	High $	Low $
1945	46¼	40¼
1946	54	42½
1947	47¾	41¼
1948	44	40
1949	43⅝	38¾
1950 (to July 31)	42⅞	39⅜

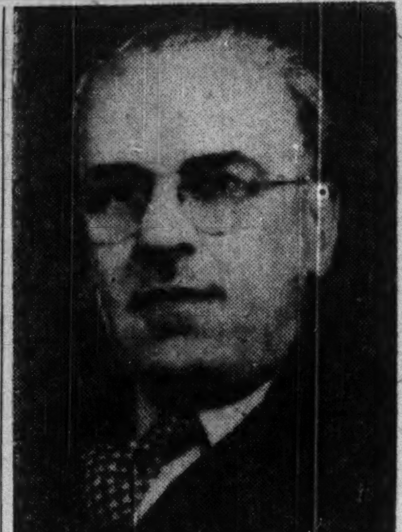
Although there's a downward trend, it's interesting to note that there's a spread of only $3¾ in the lows over the period, against $11⅛ in the highs. The lower prices in the last two or three years particularly reflect the squeeze of rising costs on less rapidly increasing revenues which eventually led to insufficient coverage of dividend requirements in December, 1948.

Just prior to the 1949 offering, Bell shares were selling around $41½ a share. They dropped to a low of $39 the week they went ex-rights (week ended Jan. 14), didn't fall below $38¾ before the rights expired or after. The rights attached to 749,992 Bell shares held by American Telephone & Telegraph were offered publicly at $1.23 per right. Rights sold as low as $1.10, but were at $1.27 the day they expired (Feb. 21).

The lows established at the time of the offering were the lows for the year and haven't been reached since. From the middle of March on, the stock sold consistently over the $40 mark, in spite of the inadequate dividend coverage shown by the company's rate application in October. This winter it went as low as $39⅜ but still stayed up above $40 most of the time; rose another $2 as the rate hearings drew to a close.

The number of shareholders has continued to increase, hitting 63,807 at June 30, 1950. Of these, 37,324 or 58.5% were women.

The earnings prospects remain uncertain until the Board of Transport Commissioners hands down final judgment. Bell President Frederick Johnson reiterated in a letter to shareholders recently that the full amount of the rate increase asked for is the minimum the company needs. This point was emphasized in his testimony at the hearings when he stated that in view of the rising cost trend, it appears that the rates the company has applied for will not be adequate beyond 1951. The company is looking forward confidently to a final judgment in the near future which will provide the balance of the increase asked for, he told shareholders.



HAROLD W. LONG

has been appointed general manager, John Bradford Ltd., greeting card manufacturers, Toronto.

* * *

Abitibi's Surplus Transfers Are To Comply With Law

What's the reason behind certain transfers made in the surplus accounts of Abitibi Power & Paper Co.? That question was asked The Financial Post in connection with the company's semi-annual report issued last week. The report showed:

(1) The transfer of $3,069,520 from capital surplus to earned surplus. This amount was designated as capital surplus in 1949 on redemption of prior preferred and preferred shares.

(2) The transfer of $3,011,140 from earned surplus to capital surplus. This was equal to the total par value of the 150,557 preferred shares, par $20, purchased for cancellation in the first six months of 1950.

These transfers were made to comply with provisions of the Canadian Companies Act, 1934. Under Section 61, when redeemable preferred shares are purchased for cancellation from payments from net profits, etc., the company can't decrease its paid-up capital but has to designate the surplus from the redemption as a capital surplus. Capital can only be reduced by a by-law, passed by shareholders at a meeting called for the purpose, and confirmed by supplementary letters patent.

Shareholders passed such a bylaw covering the $3,069,520 capital surplus at Dec. 31, 1949 at their meeting last April. It is likely another similar bylaw covering the capital surplus arising from preferred stock redemptions in 1950 will be introduced at the next annual meeting unless there is a special meeting before.

Hamilton Cotton Earnings Up 5% Preferred Issue Sold

Net profit of Hamilton Cotton Co. for the 24 weeks ended June 11, 1950, amounted to $157,209, after depreciation of $113,680, bond interest of $17,987 and income taxes of $104,400, according to a prospectus for a new 5% preferred stock issue. This is equivalent to earnings of $1.96 a common share and is higher than the net profit for any entire fiscal year since 1941.

"While the rate of earnings for the current fiscal year to June 11 is not necessarily indicative of earnings for the full fiscal year, it is anticipated that barring unforeseen developments, 1950 earnings will be substantially greater than those of any recent year," it is stated in the prospectus.

A new issue of $600,000 of 5% cumulative redeemable sinking fund preferred shares, par $100, has been sold at $100 a share by A. E. Ames & Co.

Proceeds will be used to provide funds for additional manufacturing space and improvement in equipment designed to give some increase in production and to reduce operating costs, with any balance to be used for general corporate purposes.

This year's earnings reflect the anticipated results of a program of machinery replacement and rearrangement started in 1946 and completed early this year, it is stated.

Capitalization, on completion of the financing, will consist of $340,000 3% first mortgage and collateral trust serial bonds due March 1, 1952-55 ($85,000 a year); $650,000 3¾% first mortgage sinking fund bonds due March 1, 1959; 6,000 5% preferred shares, par $100, and 80,000 no-par-value common shares. Maximum annual dividend requirements for the preferred shares will amount to $30,000. A. V. Young, president, and J. V. Young, vice-president and managing director, by virtue of beneficial ownership of common shares are in a position to elect a majority of the directors.

The company proposes to acquire land and building at 193 Elgin St., North, Hamilton, Ont., for $77,500 plus certain expenses and disbursements, the prospectus indicates.

Bond Financing Down in July

Public bond financing for July totaled $10,202,031 compared with $20,627,099 in July, 1949, according to a compilation by Wood, Gundy & Co. Decline was accounted for primarily by the absence of provincial issues last month, although Ontario and western municipal issues were down from last year. Only Quebec and the Maritime municipals showed a substantial increase over July, 1949.

A total of $10,067,131 in new municipal debentures was sold in the period, including 12 Ontario, 24 Quebec and Maritime and eight Prairie issues.

Total public financing in the first seven months of this year amounted to $1,139,185,648 compared with $239,635,510 for the same period last year. Bulk of the increase was accounted for by the 1950 Govt. of Canada Refunding Loan of $745,000,000 which appeared in May.

Here is the summary of bond financing for period Jan. 1, to July 31:

Govt. & Mun.:	1949 $	1950 $
Govt. of Can. direct & gtd.	....	785,000,000
Prov. direct & gtd.	204,146,000	269,857,000
Ont. mun.	37,193,007	39,581,929
Que. & Mari. mun.	21,479,250	20,312,990
Western Mun.	30,817,253	24,433,729
Total	293,635,510	1,139,185,648
Sold in Canada	288,064,510	1,063,485,648
Sold in U.S.A.	5,571,000	75,700,000
Government of Canada:		
Treasury Bills	1,050,000,000	1,050,000,000
Short term bds.	....	325,000,000
Dep. certifs.	100,000,000	100,000,000
Treasury notes	550,000,000	550,000,000
Corporation:		
Public utility	68,000,000	65,750,000
Railway	2,000,000	64,000,000
Indust. & misc.	44,304,000	112,240,303
Total	114,304,000	241,990,303

Abitibi's Net Jumps 34.2% In First Half

Consolidated net profit of Abitibi Power & Paper Co. was $6,065,138 for the six months ended June 30, 1950, equivalent to $4.14 a share on the 1,241,694 outstanding common shares, according to the semi-annual report. This was 34.2% higher than the net profit of $4,520,770 for the first six months of 1949 which was equivalent to $2.75 a common share.

Consolidated net sales were up 6.5% to $45,048,264 ($42,285,336 for first six months of 1949).

The increased profit was due largely to the premium on U. S. funds which did not come into effect until September 1949, President D. W. Ambridge says in the report. "The improvement in earnings cannot, therefore be regarded as permanent," he adds.

Demand for all its products was very strong during the six months and, as a result, capacity operations were maintained at all mills.

Construction of the new hardboard plant at Sturgeon Falls is well under way and production is expected to begin early in 1951. The installation of machine coating equipment on the second machine at the Port Arthur mill of Provincial Paper Ltd. has been completed and is in operation. Improvements in mills elsewhere are proceeding according to plan, he says.

In the six months, the company purchased for cancellation a further 150,557 of its $1.50 preferred shares at a cost of $3,658,207.

Notice of redemption of $1,836,000 of 3½% first mortgage bonds, series "A" due 1967, was also given this week. Payment of the drawn bonds out of sinking fund at $102 and accrued interest will be made on surrender on Sept. 1, 1950, at the Royal Bank of Canada, Montreal, Toronto, Saint John, Halifax, Winnipeg and Vancouver.

CONSOLIDATED INCOME ACCOUNT
Six Months Ended June 30

	1950 $	1949 $
Net sales	45,048,264	42,285,336
Operating income	14,308,670	11,437,245
Deprec. & depletion	2,737,062	2,536,319
Amort.	48,891	54,310
Bond int.	657,579	707,115
Prov. Paper pref. div.	20,000	20,000
Income taxes	4,780,000	3,599,731
Net profit	6,065,138	4,520,770
Pref. divds.	922,831	1,108,954
Com. divds.	1,241,333	620,632
Surplus for period	3,900,974	2,791,184
Working capital	24,518,515	26,627,190
Funded debt	34,885,500	37,687,500
Capital surplus	3,011,140	....
Earned surplus, since May 1, 1946	25,788,563	23,761,903

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To mature July 1st, 1966
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Price: 100 and interest

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Mail or telephone orders receive prompt attention.

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Toronto Montreal Winnipeg Vancouver
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Regina Edmonton New Westminster Victoria
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Atlas Steels Earns 54c in First Half On Common Shares

Net earnings of Atlas Steels Ltd. of Welland, Ont. were $453,368 for the first half of 1950, after provision of $138,000 for depreciation and $294,282 for income taxes, according to unaudited figures, the company states. This is 9.4% higher than the net earnings of $414,391 for the first half of 1949 which was after provision for depreciation of $156,510 and taxes of $276,297.

Earnings for the first half of 1950 are equivalent to 54c a common share (50c a share in first 1949 half) on the outstanding 834,425 no par value common shares.

For the year ending Dec. 31, 1949, Atlas Steels had a net profit of $510,666, equivalent to 61c a common share.

TOWN OF MALARTIC, Que has sold $129,000 3½% bonds due July 1, 1951-65 to St. Onge & Fournier Inc. and Banque Canadienne Nationale for 96.25 and net cost of 4.0225%. Proceeds for various works. Net consolidated debt at Dec. 31, 1949 was $69,500. Population 6,023.

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BOX 256
THE FINANCIAL POST, TORONTO

WANTED
General Insurance Business

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BOX 280, THE FINANCIAL POST, TORONTO

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Box 285
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Ontario Hydro Electric Power Commission	3%	1973	3.01%
Province of Manitoba	3%	1967	3.01%
Province of Nova Scotia	3%	1968	3.07%
Province of British Columbia	3%	1968	3.10%
Province of Saskatchewan	3½%	1968	3.50%
Province of New Brunswick	3½%	1970	3.59%
Imperial Oil Limited	3%	1969	3.03%
British Columbia Electric Co. Ltd. Series "E"	3½%	1975	3.56%
Power Corporation of Canada Ltd.	3½%	1967	3.58%
Brompton Pulp & Paper Co. Ltd.	3½%	*1966	3.84%
Dominion Dairies Limited	4%	1966	4.35%
Odeon Limited	4¼%	1963	4.65%
Canadian Celanese Limited	4%	Pfd.	4.17%
Shawinigan Water & Power Co.	4%	Pfd.	4.17%
British Columbia Electric Co. Ltd.	4%	Pfd.	4.44%
Canadian Oil Companies Ltd.	4%	Pfd.	4.55%

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Failures Down For Second Quarter But Higher Still Than 1948, '49

By JAMES H. JOYCE

Business failures in Canada in the second quarter of 1950 were down from the total for the first quarter of 1950 but were higher than in the second quarter of 1949 and 1948 according to records compiled by Dun & Bradstreet of Canada Ltd.

Nearly half (83 out of 147) of the failures in the quarter occurred in the month of April with the totals for May and June about the same (44 and 47 respectively). The big increase from previous years was for the month of April.

No particular significance is seen by Dun & Bradstreet in the change. It is too early yet to decide whether there may be a reversal of the rising trend of business failures in Canada which began in 1946 and reached a postwar peak last year.

Main factors for the trend, and still the chief reasons for the second quarter failures, were three: return of a more competitive market; high costs of operation which are tending higher; and the inevitable weeding out of inexperienced managements and firms which lack sound financing.

Total number of failures in Canada in the second quarter of 1950 was 174—11.7% less than the 197 failures in the first quarter of 1950, but 34.9% more than the 129 failures in the second quarter of 1949 and 52.6% more than the 114 failures in the second quarter of 1948.

The total liabilities involved of $3,900,000 in the second quarter of 1950 were also down slightly from the total of $4,140,000 for the first quarter. They were up 20.5% from the total of $3,236,000 for the second quarter of 1949 and up 36.7% from the total of $2,855,000 for the second quarter of 1948.

The retail trade group of companies still shows the greatest number of failures with foods and apparels continuing to lead its sub-groups. In the construction group of companies there was a substantial jump in number of failures of building subcontractors in the second quarter as compared with the first quarter (16 against 11).

The actual record of failures for the second quarter of each of the three years 1948, 1949 and 1950 shows in the accompanying table. (A record of failures for the first quarter was in The Post of May 13.)

Second Quarter Canadian Failures

	1950		1949		1948	
	No.	Liabilities ($000)	No.	Liabilities ($000)	No.	Liabilities ($000)
Manufacturing:						
Foods	5	296	2	81	1	1
Textiles	12	530	10	548	3	197
Forest Products	10	389	13	371	17	528
Paper, Printing & Publishing	2	25	5	116	2	9
Chemicals and Drugs	1	36	8	12	4	201
Fuels	..	...	...	...	1	58
Leather & Leather Products	4	457	5	190	2	33
Stone, Clay, Glass Products	..	...	1	67	3	184
Iron and Steel	2	14	...	...	1	134
Machinery	2	12	4	238	2	59
Transportation Equipment	..	...	1	9	1	175
All Other	5	84	5	84	6	206
Total Manufacturing	43	1,843	49	1,716	43	1,785
Wholesale Trade:						
Farm Prod., Food, Groceries	1	4	...	...	3	67
Clothing & Furnishings	1	10	2	94	...	...
Dry Goods and Textiles	..	...	3	20	2	40
Lumber, Bldg. Mtls., Hdwe.	3	28	2	14	4	67
Chemicals and Drugs	1	50	...	...	1	32
Fuels	1	7	...	...	...	...
Automotive Products	..	...	1	28	...	...
Supply Houses	..	...	...	...	...	...
All Other	7	155	3	18	12	210
Total Wholesale Trade	14	254	11	[illegible]74	22	416
Retail Trade:						
Foods	25	294	6	33	6	138
Farm Supplies, Gen'l Stores	5	63	4	92	4	49
General Merchandise	4	38	5	100	1	5
Apparel	14	227	13	130	2	7
Furniture, H'sehold Furn's.	7	48	4	31	5	45
Lumber, Bldg. Mtls., Hdwe.	2	8	4	51	4	61
Automotive Products	6	60	4	224	9	151
Restaurants	9	98	3	100	1	12
Drugs	..	...	...	...	1	3
All Other	12	146	7	123	6	57
Total Retail Trade	84	982	50	884	39	528
Construction:						
General Contractors	5	110	9	254	4	68
Carpenters and Builders	..	...	...	...	...	...
Building Subcontractors	16	239	2	10	3	22
Other Contractors	..	...	...	...	...	...
Total Construction	21	349	11	264	7	90
Commercial Service:						
Cleaners, Dyers, Tailors	1	1	...	...	1	6
Haulage, Buses, Taxis, etc.	2	9	3	80	...	...
Hotels	3	82	2	109	1	20
Laundries	1	7	...	...	1	10
Undertakers	..	...	...	...	...	...
All Other	5	375	3	9	...	...
Total Commercial Service	12	472	8	198	3	36
Total Canada	174	3,900	129	3,236	114	2,855

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What 'Korea' Reaction On Preferreds?

Here's Showing in 50 Representative Stocks

By JAMES H. JOYCE

How has the market for preferred stocks reacted in the Korea break? Strong and firmer again in the past week is the answer given by investment men to The Financial Post.

Striking evidence of the desire of investors for blocks of good preferred stocks, when available, was indicated by the reception given to the offering of a new issue of $8 millions Dominion Foundries & Steel Ltd. 4½% preferred a couple of weeks ago. Offered at par to yield 4.50% in a stock market upset by the Korean situation the issue was readily sold— to the surprise of some investment men.

In an accompanying table The Post lists 50 Canadian preferred and Class A shares and shows their dividend rate, per-share earnings on the preferred in the last published fiscal year, the price and yield of the preferred at its 1946 high, at its 1949 high and currently together with the call price.

An investor who purchased one share of each of the 50 preferred stocks at the price shown would obtain an average return of 5.04% on his investment which would total $3,879.49. This is a 7.2% better return than the 4.69% return he would have obtained if the shares had been purchased at their 1949 high prices and 22.7% better that 4.10% average return they would yield at their 1946 high prices.

The total market price of one share of each of the 50 preferred stocks is now down 3.7% from their 1949 high prices and down 10.6% from their 1946 highs. The Dominion Bureau of Statistics index of 100 common stocks is fractionally higher than its 1949 high (at the end of the year) and only down 5.4% from its 1946 high. In other words, the investor who switched from preferred stocks to common stocks in 1946 would, on the average, have made money. He would also be very slightly better off if he had done so in 1949.

Main reason for the lower prices for preferred stocks as compared with 1946 lies in the drop in the general level of interest rates in Canada. Government of Canada 3% perpetual bonds—the best bond with which to compare stocks—were selling on about a 2.72% basis before the end of 1947 but dropped to about 3.02% basis in November 1948.

Preferred stocks anticipated, to some extent, a drop in the level of interest rates on government bonds prior to the actual drop as their decline in price would appear to have started toward the end of the summer of 1947.

Prices of government bonds are higher now than at the end of 1948 but are at about the same level as at the end of 1949. Canada 3% perpetuals are now offered to yield about 2.84% as against 3.02% November 1948. This, together with the granting of the 10% tax credit against personal income tax on dividends from Canadian preferred (along with common) stocks, were factors in improving the demand for preferred stocks.

Nine of the 50 preferred stocks shown yield over 6% at recent prices as against only one yielding over 6% at 1946 high prices. A further 12 now yield between 5.0% and 5.99% as against only three at the end of 1946; 22 yield between 4.0% and 4.99% both currently and in 1946; and seven yield under 4.00% as against 24 in 1946. Substantial changes in yields have been shown by the individual stocks as may be seen by comparing their individual prices.

One of the preferred stocks—Moore Corp. 7% Class A—is selling to yield less than 2.50% This, however, is due to the fact that it is convertible into common stock and so its price is based on the price of the common stock.

While preferred stocks are generally considered safer to hold in a falling market than common stocks, the great variance in results shown by The Post's study indicates the necessity of investors selecting their preferred stocks carefully with an eye on their past record and their current position. Their current yield should be carefully compared with the current yield on issues of a similar quality.

ALEX ARCHIBALD

secretary-treasurer, has been elected a director, Cockfield, Brown & Co.

Representative Preferred Stocks

		Par Value $	Divd. Rate $	Per Share Earnings $♦	At 1946 High		At 1949 High		—Recent—		Call Price $
					Price $	Yield %	Price $	Yield %	Price $	Yield %	
Abitibi Power	$1.50	20.00	1.50	7.52	21½	6.97	23⅛	6.49	24	6.25	25.00
Acadia-Atlantic Sugar	5%	100.00	5.00	29.45	107	4.67	104	4.81	105	4.76	105.00
Aluminum Co. of Canada	4%	25.00	1.00	44.08	27⅜	3.65	27	3.71	26¾	3.73	x26.75
Argus Corp.	4½% conv.	100.00	4.50	19.70	102	4.41	84	5.36	71	6.34	105.00
Belding-Corticelli	7%	100.00	7.00	20.32	176	3.98	165	4.24	165	4.24	N.C.
Canada Bread	Cl. B, 5% part.	50.00	2.50y	6.45*	82½	3.03	53	4.72	35	7.14	100.00
Canada Packers	A	n.p.v.	1.50	7.02*	44½	3.37	37	4.05	35½	4.23	N.C.
Can. Steam. Lines	5%	50.00	2.50	7.13	53	4.72	38	6.58	40	6.25	52.50
Can. Canners	B noncum. conv.	n.p.v.	1.00†	4.54*	32	3.13	21	4.76	18½	5.41	20.00
Can. Car & Foundry	A conv.	20.00	1.00	3.49	23¾	4.21	15½	6.45	14½	6.89	xN.C.
Can. Celanese	1.75	25.00	1.75	12.36	44½	3.93	39½	4.43	37	4.73	40.00
Can. Food Prod.	A conv. part.	n.p.v.	1.00	2.32	24	4.17	13½	7.41	10	10.00	N.C.
Can. Industries	7%	100.00	7.00	193.57	195½	3.58	181	3.87	180	3.89	N.C.
Can. Oil Cos.	5%	100.00	5.00	23.28	107½	4.65	103	4.85	103	4.85	105.00
Davis Leather	A conv.	n.p.v.	1.50	3.15	34	4.41	24	6.25	21	7.14	N.C.
Dom. Glass	7%	20.00	1.40	11.52	41½	3.37	35½	3.94	35½	3.94	N.C.
Dom. Malting	5%	100.00	5.00	16.05	109	4.59	101	4.95	100	5.00	105.00
Dom. Tar & Chemical	$1	23.50	1.00	6.04	28	3.57	23¾	4.21	22½	4.44	25.00
Dom Textile	7%	100.00	7.00	275.82	194	3.61	172	4.07	173	4.05	N.C.
Donnacona Paper	4½% conv.	100.00	4.50	56.99	107	4.21	98¼	4.58	102½	4.39	105.00
Eddy Paper	A conv.	20.00	1.00	4.81	22¾	4.40	17½	5.71	17	5.88	N.C.
Gatineau Power	5%	100.00	5.00	20.24	111	4.50	106½	4.69	104¾	4.77	110.00
Goodyear Tire	4%	50.00	2.00	9.74	57	3.51	53½	3.74	53	3.77	53.75
Gordon MacKay	A	n.p.v.	.50	3.98	12⅛	4.12	10¾	4.65	9	5.56	N.C.
Howard Smith Paper	4%	50.00	2.00	19.76	54	3.70	49½	4.04	50	4.00	52.50
Imperial Tobacco	6%	4.86 2/3	0.292	2.27	8¾	3.34	7⅞	3.71	7	4.17	N.C.
Indust. Acceptance	5%	100.00	5.00	65.36	106	4.72	99½	5.03	100	5.00	105.00
Inter. Metal Ind.	4½%	100.00	4.50	40.02	105½	4.27	103	4.37	103	4.37	103.00
Inter. Milling	4%	100.00	4.00	47.00	115	3.48	105⅛	3.80	103	3.88	110.00
Invest. Foundation	6% conv.	50.00	3.00	6.07	53½	5.60	52	5.77	50½	5.94	52.50
McColl Frontenac Oil	4%	100.00	4.00	70.82	104	3.58	98	4.08	97	4.12	102.00
Massey-Harris	6¼% conv.	20.00	1.25	82.92	35½	3.52	32	3.91	28	4.46	30.00
Moore Corp. "A" conv.	7%	100.00	7.00	70.83	320	2.19	292	2.39	284	2.47	N.C.
National Breweries	7%	25.00	1.75	17.21	53	3.30	44	3.98	37	4.73	N.C.
National Grocers	1.50	20.00	1.50	4.98	30⅜	4.94	30	5.00	28¼	5.22	27.50
Nova Scotia L. & P.	6%	100.00	6.00	15.39	119	5.04	112	5.36	112	5.36	105.00
Ogilvie Flour Mills	7%	100.00	7.00	39.31	182	3.85	173⅛	4.04	165	4.24	N.C.
Power Corp.	1st 6%	100.00	6.00	26.28	112¼	5.35	111	5.41	110¼	5.44	110.00
Price Bros.	4%	100.00	4.00	142.50§	102½	3.90	100⅛	3.99	100½	3.98	101.00
Purity Flour	2.50-3.50	40.00	3.50‡	11.11	55	4.55	53½	6.54	46	7.61	55.00
Rolland Paper	4¼%	100.00	4.25	1.14	109	3.90	94	4.52	80	5.31	104.00
Saguenay Power	4¼%	100.00	4.25	32.29	106	4.01	104	4.09	103¼	4.12	104.00
Sherwin-Williams	7%	100.00	7.00	28.54	187	3.74	155	4.52	141	4.97	N.C.
Simpsons	4½%	100.00	4.50	38.06	108½	4.15	101⅛	4.45	98¼	4.58	104.00
South Can. Power	6%	100.00	6.00	14.21	132	4.55	118	5.08	118	5.08	N.C.
Standard Chemical	5%	100.00	5.00	21.05	106	4.72	90	5.56	91¼	5.48	105.00
G. Tamblyn	4%	50.00	2.00	29.03	54½	3.67	52	3.85	30	6.67	52.50
Tuckett Tobacco	7%	100.00	7.00	14.80	183	3.83	174	4.02	165	4.24	N.C.
George Weston	4½%	100.00	4.50	26.02	108½	4.15	101½	4.43	101¼	4.44	104.00
Zellers	5%	25.00	1.25	8.34	29¼	4.27	29½	4.24	26½	4.72	26.25

♦ For latest fiscal year available.
x Subject to change.
y Fixed rate.
z After taking participating provisions into consideration.
† Maximum.
‡ Increased to $3.50 on July 1, 1948.
§ Before appropriations to reserve for contingencies.
* Before taking participating provisions into consideration.

Stelco Studies Plans to Add To Its Capacity

Steel Co. of Canada is studying plans to add to basic steel and pig iron capacity, President H. G. Hilton advises shareholders. The plans include added Open Hearth furnaces and increased pig iron and coke production. Engineering and designing have been under way for some time, he adds.

Meanwhile progress has been made by increasing ingot production from existing furnaces through improved techniques as well as by expenditures for processing equipment.

While supplies and semi-finished steel available from other mills during the first half of this year have been less than last year, the increase in Stelco's ingot production more than offset this decline. As a result, a greater tonnage of steel products was rolled during the first six months of 1950 than ever before, says Mr. Hilton.

Stelco's increase in steel production since 1939, in terms of percentage of previous output, exceeds substantially the average growth of steel mills on this continent, he says. With international developments curtailing exports from the United States upon which Canada has relied for many years for over 25% of its needs, the heavier burden thrown on Canadian mills has been materially helped by the greater domestic output, he says.

Additions to cleaning facilities for the coal mines in which the company is interested are contemplated which will improve the resultant product and increase pig iron production, Mr. Hilton says.

Shareholders who have not already exchanged their old share certificates for new ones are requested to do so.

'Miracle Mile' (Smaller Scale) For Vancouver?

From Our Own Correspondent

VANCOUVER—The man who wants to build Edmonton's much-discussed "Miracle Mile," the U. S. financier, L. E. Detwiler of First New Amsterdam Corp. of America is contemplating a similar, but smaller deal in Vancouver.

It would be to construct an auditorium and library structure in the centre of the city, which has been debated here for years, and is currently bogged down.

Vancouver's projected auditorium was to have cost $6 millions to $7 millions and would have included stores, radio studios and other centres.

Ald. Halford Willson has informed the Council that Mr. Detwiler, will be in Vancouver in August to talk over many plans.

"We have nothing to lose and everything to gain. The auditorium plans are in no way rigid and Mr. Detwiler can offer any alternative," said Ald. Willson.

Main reason for the present hold-back in auditorium plans is financing.

ABOUT YOUR TAXES By STUART THOM, LL.B.

Appeal Board Interprets Phrase 'The Same Business'

The decisions of the Tax Appeal Board are receiving publicity to a degree hardly enjoyed by the judgments of any other court.

Possibly because of the competition between rival tax services, each and every judgment of the Board is reproduced at length regardless of its importance or merit. It may be that in this early stage of the Board's career, reporting on such a scale has some value. If the practice continues unchecked, the result will be a mass of material, much of it with no permanent significance but all required reading nonetheless for anyone wishing to be sure that he has properly investigated a given question. This column being intended to offer no more than comment, a number of the Board's decisions are passed over.

In the appeal of Roy Hoffman, the Board has given a reasonable and helpful interpretation to the phrase "the same business" as used in the loss deduction sections 5 (1) (p) of the I.W.T.A. The appellant and his brother carried on a hardware business in an Alberta village until they were burned out in 1945 by a fire which destroyed a number of other buildings. Being unable to find new premises in the same location they moved to another town some distance away and in 1946 recommenced their hardware business in the new place.

Their 1945 operations showed a loss but in 1946 they made a profit. The Tax Department refused to allow them to carry the loss forward because the same business was not being carried on in 1946. The taxpayer's appeal to the Board was successful and the loss was allowed as a deduction.

The new Act in section 26 (d) does not use the same language but if anything is more favorable to the taxpayer than to the Crown on this point and the Hoffman judgment would appear to be applicable.

• • •

Race Track Betting Proceeds Not Taxable

The appeal of W. S. Walker attracted considerable newspaper attention, establishing as it does for the purpose of Canadian law that bets won on horse races are not taxable. The appellant was a farmer who was addicted to following the races around the Western Canada circuit. Over a period of seven years he reported winnings of $17,863 which the Crown claimed to be taxable income. An almost identical claim was answered in the taxpayer's favor in England in 1925 and the Board followed this decision in allowing the appeal.

In the course of the judgment a distinction was drawn between those who own and race horses and those who bet as a pastime. Whether there is a real basis for such a distinction with its implication that race horse owners are taxable on their betting profits will have to wait until a case on those facts comes up for consideration.

• • •

Hedging Not Normal Farming Incident

In the decision on R. A. Hurlburt's appeal, the Board lays down the flat proposition, without reasons or reference to evidence, that hedging transactions are not a normal or necessary incident in the earning of income from a farm. In this case, Hurlburt in November of 1945, with a "good catch" of winter rye on 185 acres, sold July futures as a hedge against a drop in price. Unfortunately just before harvest he suffered a severe hail loss and as rye had increased in price his losses were accentuated by his hedging operation. The Minister disallowed the loss on the futures transaction and was upheld by the Board.

The hail loss was fortuitous and has no relevance to the deductibility of the market loss. As for the latter, successful farming operations require skill both in growing and in selling. Where the sale must be made in a free market, a hedge is a legitimate precaution against the price drop between sowing and harvesting. In the Atlantic Sugar Refineries case (1949SR706), the Supreme Court of Canada held that a profit on a hedging transaction was taxable. It would have been interesting to have had judicial opinion on whether hedging loss was deductible.

• • •

Coach's Expenses Not Deductible

Goldsworthy's appeal is a decision of the Board with which it is not easy to be in sympathy. The appellant, a hockey coach, was not reimbursed for the whole of his expenses for meals and lodgings while away from home and claimed the balance as a deduction from income under section 5 (1) (f) of the I.W.T.A. His claim was disallowed by the Minister and his appeal was dismissed by the Board on the straight ground that as a hockey coach he was not in pursuit of a trade or business.

There is no discussion in the judgment of whether business could be said to include profession or calling as is now specifically provided in the new Act, section 127 (1) (e), which presumably would justify the deduction claimed by the taxpayer. Instead reference is made to the French version of the Act where the phrase "in pursuit of a trade or business" is rendered as "dans l'exercice d'un métier or d'un commerce." The argument apparently proceeds from that point somewhat as follows:

Coaching hockey is not a trade. The taxpayer can claim the deduction only if he is in pursuit of a business.

"Business" in the French version is "un commerce." "Un commerce" in the French language involves the buying and selling of goods.

The taxpayer would not be entitled to his deduction under the French version, therefore he cannot have it under the English version.

Can the Crown Choose?

Apart from the very debatable proposition that the Crown can choose and enjoy the most restrictive of the two official versions of the Act it may very well be asked why the Board did not look up the English meaning of métier. It would have found references to "calling, craft or profession," anyone of which could aptly be applied to Mr. Goldsworthy's activities. Until Canada is completely bilingual it would probably be just as well to leave each race to the enjoyment of its own statute for better or for worse.

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Chicago Shows Us How

Chicago, once the stronghold of construction featherbedding and archaic regulations, has a new building code. And as a writer in the current Atlantic Monthly states, if Chicago can do that there is hope for other cities on this continent. A lot of Canadian municipalities can learn from this transformation and a bigger lot of prospective home owners could benefit from it.

The basic improvement in the new Chicago code is that it is built on performance rather than on unrealistic yardsticks. Before, like too many Canadian codes, there were a lot of rules, primarily designed to favor old-fashioned and wasteful methods of building and certain specific materials that were by no means always the best or most satisfactory. Walls had to be so thick and of specified materials.

In the old days when building was largely a matter of putting one brick or stone on another and when all structures were more or less the same size and height, such a thing did not greatly matter. But as the Atlantic writer points out, "the typical form of modern construction is the skeleton type, where the weight is carried by structural columns and the only function of the intervening 'curtain' or panel walls is to keep out the weather."

In the new Chicago law it is the performance or final result that counts. Instead of specifying certain types and thickness of masonry and so many coats of plaster, the new regulations simply call for walls of suitable strength and degree of fire resistance. Builders can now take advantage of a wide range of materials — old and new — and can dispense with a lot of unreasonable and exceedingly expensive formalities, such as solid masonry interior walls and duplicate exits in small apartment houses just as if these structures faced the same hazard as huge downtown hotels.

The old rules refused to distinguish between small buildings and big, between one area and another. The same excessively heavy construction had to be used whether the apartment building was four stories high or 20; whether it was crowded into solidly built-up urban areas or stood on its own spacious grounds.

Chicago did not get its new code without meeting and overcoming stiff opposition. This came mostly from those who looked on the construction field as their special preserve and from politicians anxious to please a few pampered building trades.

There is the same sort of opposition to very necessary reform in many Canadian cities. Until it is faced and overcome there is no chance of using the most efficient building methods and materials, hence no real hope of lower building costs.

And What Did They Gain?

When the strike of 50 office workers began at C-I-L's Windsor chemical plant, it looked like irresponsible unionism at its worst. To try and force the company to accept its peculiar seniority ideas, which meant no more raises on merit, the union caused a shutdown which will cost anywhere from $250,000-$400,000 and production efficiency won't be fully restored for two years.

Now, with the strike over, the action of the office employees looks even more wanton. The terms they accepted after the strike damage was done differ only slightly from what they defiantly rejected before the walkout. The seniority clause which was the chief union grievance has been reworded but the meaning is essentially the same.

On wages, they accepted what they had previously turned down: $10 across the board. The only change which they might consider gain appears to be getting C-I-L to agree to a fixed rate for each office classification in place of a high and low range. But before long, they may rue the day they won it, penalizing as it does, ambition, competence, efficiency.

Even the most rabid union man must surely hesitate before saying this justified an industrial tieup of this magnitude, particularly since the repercussions are just beginning to be felt by C-I-L's chemical customers. It will be two months before C-I-L can get even into partial production. Long before then, many firms who depend on C-I-L's chemical supply, are going to be in a hole. Adding to the gravity of the situation is the fact that there have been strikes at two of the major U. S. producers of the same important chemicals.

This utterly useless strike again demonstrates the urgent need for a sense of union responsibility to the community. Unless unions do something voluntarily to curb such abuses, the public will have no alternative but to demand protection by law. The time has come to curb irresponsible use of the strike weapon by organized labor. Here's something the Parliamentary Committee studying the Combines Investigation Act might very well look into. In this day of monopolistic power-hungry unions, there is no reason why controls imposed on business to protect the public against exploitation should not also apply to unions.

What Did He See?

A Canadian motorist boasts of driving nearly 1,400 miles around the Gaspe Peninsula in less than two days. He probably saw no more of the beautiful scenery of this region than another gentleman will see of Niagara Falls if the authorities and the Almighty permit him to go over the great cataract in a steel barrel.

This mania for useless records is difficult for normal human beings to understand. Certainly touring at high speeds seems about the poorest possible way to enjoy a holiday. These people who boast about doing 600 miles a day or even considerably less than that will get very little out of their vacation and they don't make driving any easier or safer for the rest of us.

He Wouldn't Believe It

If grandfather could come back to his old farm in the United States, and some parts of Canada, too, what a change he would find!

But it wouldn't be just new machines or the improved livestock or grain. He would soon get used to these. He would appreciate, too, the comforts of the closed and fast-moving cars and the indoor plumbing.

But there is one thing he would never be able to understand. That is the fantastic system of farm marketing that has sprung up all over the United States and threatens to spread over into Canada.

How, for instance, could we explain to our grandfather the potato story that appeared in the U. S. press the other day. It was about a grower who sold his crop to Uncle Sam for $1.97 a bag, bought it back for 15 cents a bag, paid a nominal fine because he planted these potatoes instead of feeding them to livestock or destroying them, and next year he plans to have a still bigger crop and repeat the performance.

Being a simple man, and used to running his own farm without orders from some distant bureaucrat, grandfather would dismiss that story as untrue. Unfortunately for the American taxpayer, it isn't.

Let's Have More Trees

"One of the unhappy traditions of North American cities is that trees have no place on commercial streets." That statement comes from the Edmonton Journal which would like to see trees planted on downtown Jasper Avenue, just as a lot of Torontonians would like to see the trees back on their University Avenue.

One doesn't have to visit either of these thoroughfares to confirm the Edmonton paper's opinion. With a few notable exceptions, city councils in this country seem to have the same feeling for trees as that of their pioneer forefathers. At the drop of a hat they will turn loose a bunch of power saws and down come elms, maples, and oaks that have taken from 50 to 75 years to grow. In street widening, or the laying or repairing of water mains and sewers, or even to make way for a string of unsightly poles, the trees are sacrificed seemingly without compunction.

There seems to be a mistaken belief that business and trees cannot get on together even in our tiniest hamlets. Those who hold that opinion should visit some of the biggest and most beautiful cities in Europe and South America, or at least get some picture postcards of these places. There they will find plenty of broad business streets lined with trees. The grand boulevard of Paris, for instance, has a double row for miles, and as for retail business, it flourishes with the trees as helpers for shade and shelter. Chopping out trees was the characteristic enthusiasm of our frontier, colonial ancestors. But is there no hope of local politicians aspiring to civilized urban amenities?

What They Really Pay

Even for an expert on foreign exchange it is difficult to make a proper comparison of prices and costs in one country with those of another. One may be told that a certain product costs so many cents in Canada, so many pence in Britain and so many francs in France, and be little the wiser of the actual cost of living in those three countries. To get any real comparison we must know what these costs represent in earning power to the average man.

In the current issue of the United Nations World such a comparison is made in a table that includes half a dozen foods, common in most countries.

In this we find that at average industrial wages a Canadian must work 42 minutes to buy a pound of beef. The American can earn the same purchase in 29 minutes and the man in Australia, where foods are generally cheap, can earn the same thing in 22 minutes.

But in Europe there is a different story. In most of the western countries the industrial worker must put in from an hour to one and a half hours at his machine before he has earned the price of a pound of beef, and in Russia six hours.

In Canada and the United States the average worker earns the price of a pound of flour in just four minutes flat, in England five minutes, in Germany 12 but in the USSR 52 minutes of labor are required. For such minor luxury as a pound of butter the Russian must work nine hours, while a Canadian can take the same article home after three quarters of a hour.

Must Keep This Gap Closed

The chart on this page shows that, in our ordinary merchandise trade with the United States, we have made progress in closing the gap between purchases and sales. Twice in recent months we have sold our big neighbor more than we have bought, which is in striking contrast to the trade picture of not so long ago. U. S. defense buying in this country will further improve the situation..

But here is a fundamental, long-term problem, the solution for which will be still more aggressive Canadian selling to the U. S. and much more awareness on the part of American citizens of the importance of the Canadian market.

In the latter connection the Canadian Bank of Commerce is doing a smart piece of work. In a current series of advertisements in U. S. publications it is pointing out that Canada is not only Uncle Sam's best customer, but also his best outlet for foreign investment and that the way to continue this happy and prosperous relationship is for Americans to buy still more from Canada.

That may not be very big news to Canadians, because individually we spend $15 on American goods for every dollar the Americans spend on ours, but it will be important news to people on the other side of the border.

What Are Highways For?

Some fruit growers along the Queen Elizabeth Way in Southern Ontario are protesting loudly against the provincial law which bans roadside stands on or within a certain distance of this major highway. A protective association is promising legal assistance for anyone prosecuted.

First thoughts of the public will probably be sympathetic toward these growers. In this case, as with the fuss over the ban on private lanes opening on the highway, some people will see an encroachment on historic individual rights. But what is the alternative?

The Queen Elizabeth Way and similar multiple lane highways elsewhere in Canada were built for one purpose only, fast and safe transportation. They are not supposed to be city streets. Hundreds of millions of dollars were poured into these projects so people and goods could be moved from one point to another with a minimum of delay. These super highways were not built to be used as markets or parking lots. They were not built to handle local traffic.

If we are going to allow them to become cluttered up with wayside markets, private lanes and anything else that impedes a fast and smooth flow of motor traffic, we are simply throwing public money away.

Holiday Scratch Pad

AT LAST THERE IS HOPE of eliminating the greatest drudgery of the unwilling urban gardener. Usually after a few years experience he is able to argue himself out of weeding and digging flower beds, and for technical tasks like pruning, spraying or transplanting, he can plead ignorance. But so far he hasn't been too successful in dodging the weekly job with the lawn mower.

But researchers down at the University of North Carolina have been thinking about him. Now they announce a discovery of a wonder chemical that offers definite promise of checking grass growth for a period of four months. That may not be long enough for the balmy southern U. S. but in our rigorous climate it would just about take care of the whole season. However, don't expect to be able to buy this stuff at the corner drugstore for a while yet. There are a lot of bugs to be ironed out of this "Maleic hydrazide."

* * *

PEOPLE LIVING in big cities, of course, don't need to worry about tomorrow's weather because more or less accurate information is published daily from official sources. In small places, however, there aren't any professional forecasters so they have to depend upon either the stale city predictions or such things as rheumatic twinges, sunsets and the peculiar antics of birds, beasts and insects.

The village of Ticonderoga in New York State, for instance, uses a 12-year-old frog. The old fellow does not jump when the weather is going to be fair, he just lies around dormant. But when he gets real active and hungry, it means there is a storm coming up.

That's pretty cheap meteorological service.

* * *

IRELAND WAS NEGLECTED in Scratch Pad's travel column last week so it is entitled to extra mention. Three friends visited there this summer and each brought back a story.

"We were in Ireland for a long week end staying with a relative. This was Southern Ireland, some 60 miles west of Dublin What a charming country that is. One delightful and wholly Irish episode happened when we went to church. One of the Canadians put a pound note on the plate. After service the priest searched her out and said, 'Madam, wouldn't you be wanting some change?' "

Another traveler reports this:

"Up near the corner where the boundaries of Donegal and Fermanagh and Leitrim tangle together we ran into border trouble. 'You can come in on foot, on a cycle, or on a donkey,' said the Northern Ireland customs man, 'but not in a vehicle with an engine unless you have a special clearance paper.' So we left our rented Dublin car with him, walked across and hired a taxi. We mentioned our trouble. The taxi driver agreed that a lot of people on both sides thought the border was a great nuisance but he was afraid it was going to stay because he said 'there are now so many people making a living out of smuggling that they would all vote against any change.' "

Our third report:

"With some pretty scanty information from a distant cousin I started to look up the farmhouse my great-great-grandfather left when he migrated to Canada in 1830. It was inland a bit from Wexford. At the very first stop an old man, who remembered the family that had taken over the farm, gave me exact directions and we found the old stone house without going a mile out of our way. But we found more than that. In the kitchen was the original fireplace still being used and, I was assured, a peat fire that had not gone out for over 200 years. Some people like to brag about how they light the furnace in the fall and it never goes out until spring. Irishmen would not be impressed with a puny record like that."

* * *

AN EXPERT FISHERMAN, I do not claim to be, writes a friend of this column, but in my time I have had experience with all sorts of bait. But this year I learned something new.

While spending a holiday with my family at Bass Lake near Orillia, my Dutch daughter-in-law made a dough out of some white bread and put it on her hook. The rest of us scoffed at the idea claiming that:

1. The dough would not stay on the hook;
2. The fish would not bite it.

"Oh," she said "bread is what we use as bait all the time in Holland."

We were cynical until she turned up with a fine string of black bass.

"Well" she said, "the Canadians don't know everything, do they?"

While Napier Moore is on holidays Scratch Pad is authored by the staff of The Financial Post.

Stop Me If —

The secretary of a big store rushed into the manager's office looking very upset.

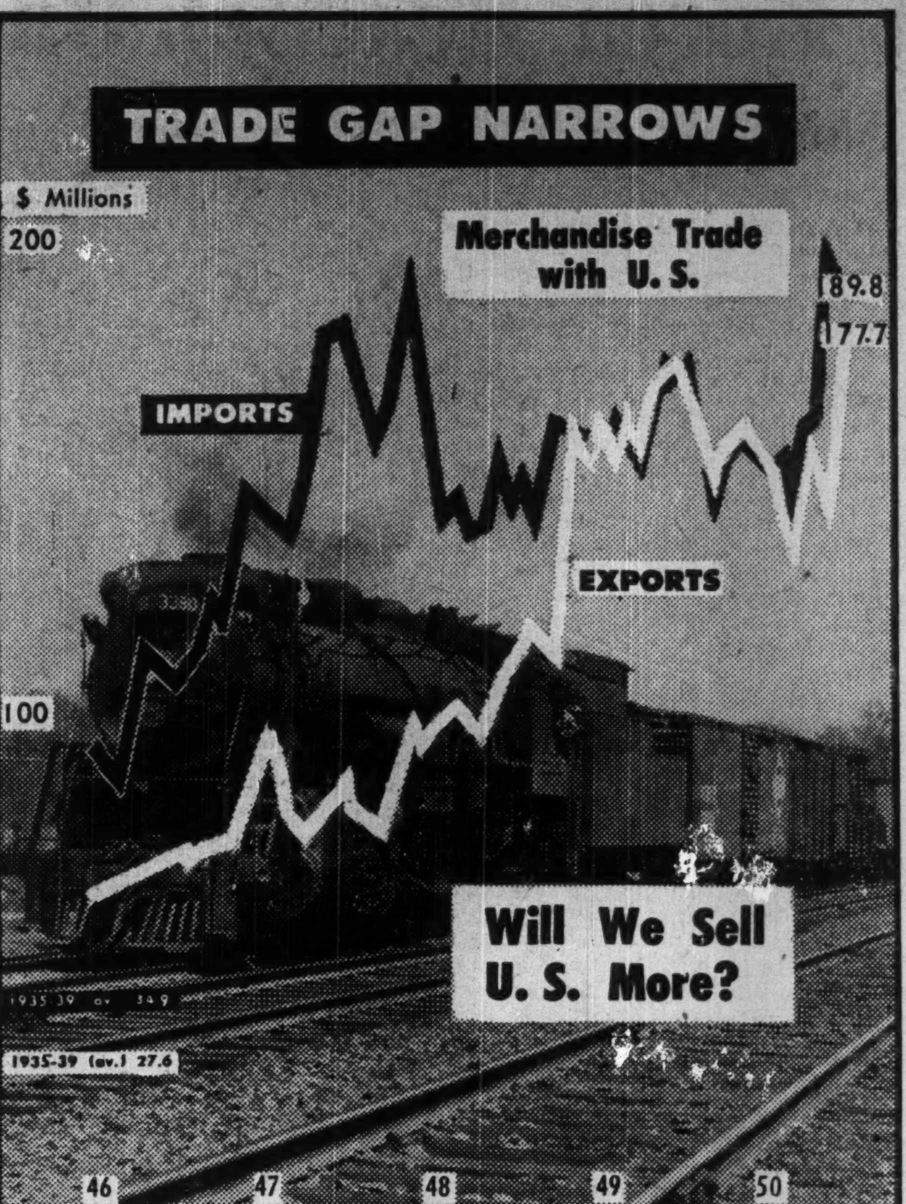
"Good gracious, man," snapped the latter, "whatever's the matter?"

"It's Robinson, our traveler, sir," gasped the secretary. "He's just told me to go and fry my face, and said that you could go and chase yourself."

"He did, did he?" snapped the manager. "We'll fire him. What business has he done for us?"

"Five hundred dollars the first month," answered the secretary, reading from his book, "$2,000 the next, and $15,000 last month."

"Hmmm . . ." murmured the manager thoughtfully, "I often think a little exercise would do me good, and I daresay the hardware department will loan you a frying-pan!"



Post Scripts

Four Billion Lbs. of Bacon

A man who is known internationally as an expert on Canadian meat and livestock has recently been named Director of Marketing Services in the federal Department of Agriculture.

His name is Luke W. Pearsall. He was formerly head of the livestock and livestock products branch of the department.

MR. PEARSALL

Luke Pearsall is a farmer's son who was born and bred on the shores of Ontario's Lake Simcoe. A great-grandfather came out to Muddy York at the time of the Napoleonic wars. A son, who was then four years old, later established the original Pearsall homesite at Oro between Barrie and Orillia.

In 1915 Pearsall started to take the four-year course at the Ontario Agricultural College at Guelph. He got a year of this under his belt and was enjoying a profitable summer job near Puget Sound, Vancouver, when he decided he was old enough to enlist. Within a few months he was in France; stayed there until he lost his right arm in September, 1918.

Pearsall came back to Guelph and finished his course. As soon as he was through in 1922, he got a job in the livestock branch of the department at Ottawa; has been there ever since.

During the war he was the operating head of the Canadian Bacon Board, formed in December, 1939, to handle the first of the many bacon contracts with U. K. Before he was through that job Pearsall had seen something like four billion pounds of Canadian bacon shipped overseas.

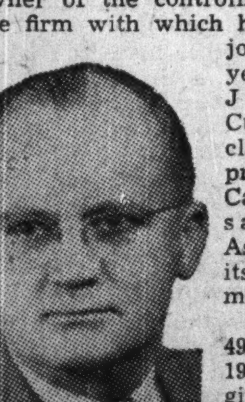
In his new job, as Director of Marketing Services, Pearsall will be responsible for not only livestock and livestock products, but also for fruit and vegetables, market information and the economics branch of the department. If another mobilization emergency develops he'll have to help his associate chiefs in the department decide what was good or bad about the 1940-45 system, and whether there are better ways of doing the job.

Despite his first-war handicap, Luke Pearsall is both a golfer and an inveterate curler.

* * *

Alger Stuff

From office boy to president and owner of the controlling interest in the firm with which he got his first job is the 26-year record of James McCutcheon Sinclair, elected president of the Canadian Wholesale Grocers' Association at its recent annual meeting.


MR. SINCLAIR

Sinclair, now 49, started in 1919 in the Regina office of Campbell, Wilson & Strathdee, an affiliate of the wholesale grocery firm of Campbell Bros. & Wilson, Winnipeg. The parent company, founded in 1882 by R. J. Campbell, a western pioneer, built up one of the largest businesses of its kind in the prairie provinces.

The year he started work was also the year of incorporation of the Canadian Wholesale Grocers' Association whose membership includes about 90% of the wholesale grocery firms in Canada. Staying with the company whose successful operations he thoroughly learned paid off for him in 1945, Founders of the original business had died. When the outstanding shares of the company and its affiliates were available for sale. Sinclair was ready. He formed a company to operate undertakings of the retiring companies at Winnipeg, Regina, Moose Jaw, Swift Current and Weyburn.

Three months later the company also acquired the shares of McBrides Limited, Regina, which serviced 36 retail grocery units in southern Saskatchewan. All these units were in turn sold to former employees of McBrides Limited and are now operated as independent entities by their owners. For advertising purposes this voluntary group is designated as McBrides Stores. But McBrides Limited remains a wholly owned subsidiary of J. M. Sinclair.

James Sinclair was born in 1901 in Regina and educated in Regina schools. He started work, first as general errand boy of Campbell Wilson & Strathdee. He learned some accounting, got to know the customers and in three years was credit manager. By 1930 he was assistant manager in charge of sales and by 1938 president and general manager.

During the war he went to Ottawa in March 1942 as wholesale and retail food director for the Wartime Prices and Trade Board. He returned in September 1943 to open the negotiations which ended with acquisition of the undertaking he now controls.

* * *

New Wheat Board Member

The Canadian Wheat Board got a combination of some banking and a lot of grain trade experience in the recent appointment of William Riddel as its fourth member

MR. RIDDEL

Mr. Riddel for four years has been assistant general manager of Saskatchewan Pool Elevators Limited. In a Wheat Board of now four members he is the third to come from the western pool organizations to the Dominion Government's big grain marketing agency. The new member is a Scot, born in Aberdeenshire, Scotland. His father was a contemporary in the same town and close personal friend of the father of Donald Gordon, president of Canadian National Railways.

Riddel was educated in the public schools of his native town and later in Fraserburgh Academy. In 1914 when he was 15 he took his first job as clerk and messenger with the Union Bank of Scotland. Before end of the first world war he enlisted with the Royal Flying Corps. His youth barred him from getting in sooner and he probably was not quite conforming to the age limit regulations when he did get in. It was time enough however to give him a fair term of active service and when the war ended he went back to his job in the bank.

Arriving in western Canada in 1922 he got his first job with the former Province Elevator Co. and never quit the grain business. He was one of the first group of employees of Saskatchewan Pool Elevators. He joined the staff, in 1925 as cashier and accountant at its office in Regina. Appointed assistant treasurer in 1925 he became treasurer in 1930, a position he held for 16 years. In 1946 he was transferred to Winnipeg as the company's assistant general manager.

Riddel is a stocky quiet man whose accent leaves no doubt about his racial origin and who has always had great faith in the western pool organizations. With the Saskatchewan pool he went through years of prosperity and adversity. However good or bad the situation, those who worked with him say he always had the traditional poker-faced attitude of a banker. He never appeared to get excited about anything.

What Others Are Saying

Editorial of the Week

A Lesson From Korea

Windsor Star

The Korean situation demonstrates how well the aggressors are prepared. Korea, an adjunct of Japan, was "liberated" from that domination less than five years ago. In the interval Russia was able to build up first-class fighting forces, including men who could handle aircraft, tanks and other modern arms.

Deep down, there is an even more significant aspect to Korea. In less than five years of occupation, Russia was able to indoctrinate thoroughly the people of North Korea with Communist fanaticism.

The United States had an equal time and similar opportunities to win the people of South Korea to democracy. There is no evidence she succeeded in her task in any comparable way to what Russia accomplished.

It may be the United States relied upon the wrong people in South Korea, just as she did in China — upon an upper crust of society in which the masses of the people had no confidence.

It isn't that Communism is more acceptable than democracy to Asians, or other people. The fault lies rather in our methods of promoting democracy. That, surely, is cause for concern.

Other People's Views

THERE SHOULD be no serious thought of banning any exports to the U. S. just because prices have risen here, argues the **Vancouver News Herald.** "We cannot maintain an abundant—and to us, an essential—market in the United States if we sell one day and refuse to sell the next."

ALL PEOPLE of the free world have a vital interest in Korea, says the **Edmonton Journal** and "they have a right—subject, of course, to the actual requirements of military security—to be told what is going on. Any attempt to hush up reverses, lack of equipment or other weaknesses is a grave disservice to the common cause."

SUBSIDIZED HOUSING is a dangerous delusion and can have only two results, warns the **Calgary Herald.** "Either we shall get into the habit of occupying better houses than our earning power warrants, or the construction industry will get into the habit of charging more than the market will really bear."

OTTAWA would do well to take the people into its confidence on our defense commitments, suggests the **Vancouver Province.** "Up to the point of national security the public should know more about the discussions that have taken place (or should have taken place) between Washington and Ottawa and London and Ottawa."

WASTEFUL we are in this country of historic landmarks and documents as well as natural resources, declares the **Peace River (Alta.) Record-Gazette.** "The result is many of the buildings which have played an important part in the first days of settlement and the reports of pioneers of the same era have gone into decay or have not been kept for posterity."

IF ANYTHING CLOSE to the wage increases sought by Canadian railwaymen are granted, warns the **Montreal Star,** "there would as surely as night follows day be new applications for freight rate increases on top of those recently won over such strenuous opposition. Substantial rate increases would give costs in general another kick upward."

WE WENT TOO FAR in destroying crows and other creatures which tend to keep nature in balance, says the **Winnipeg Tribune.** "Dick Sanderson told the Portage la Prairie Chamber of Commerce that gophers and field mice have increased tremendously because there are fewer of their arch enemies, crows. On the prairies war has long been waged on foxes and coyotes and few of them are now to be seen in the wheatlands of Southern Manitoba. While it is true that these animals occasionally raid barnyards, their chief food is gophers and field mice. It is in those parts of the country where the fox and coyote have been virtually cleaned out that the crop eaters have shown such a large increase."

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Aug. 5, 1950

LABOR ROUNDUP By RONALD WILLIAMS

Communist Who Quit Party Over Korea Slated For Key Job With Ship Union?

Ever since the AFL Seafarer's Union moved into Canadian waters and started pulling the plug on the Communist CSU, they have been looking for a Canadian to head the SIU. Up to now the top man has been an American import, Hal Banks.

Now a Canadian candidate may be in sight—Jerry McManus, the recent convert from the ranks of the CSU and the Labor Progressive (Communist) Party itself. The Post is told that this is what is behind the interest of railway union chief, Frank H. Hall in McManus.

Hall, now currently up to his ears in work with the proposed walkout of 100,000 railway employees, took time out to set up a press conference in Toronto for McManus to make his statement renouncing the CSU and the Communist party.

As a LPP party member of 20 years' standing (he was provincial leader in Saskatchewan 1934-40; was interned two years during the war) McManus made the news. He was the biggest Red to quit since Pat Sullivan (also a CSU official) pulled out. The straw that broke his ideological back was also in the news—Korea.

Said McManus: "I cannot support a party or organization which supports war of aggression on one hand and advocates world peace on the other."

The dailies played it front page right across the country. But it was Hall's connection with it that had a lot of labor observers wondering. As top man in the AFL non-running railway unions, he has a real interest in what happens on our ships: his warehousemen and clerks have to handle their cargoes. It was this that started him on his campaign to sink the CSU.

The campaign was successful; the SIU is firmly established; the CSU is as good as gone. But the question of SIU leadership remains. Banks, a graduate of the rough and tough United States seamen's union school, may have been the right type to battle the equally tough CSU at the beginning. But since the slugging ended, some SIU tactics have not gone down too well: notably the recent attempt to force Upper Lakes and St. Lawrence Transportation Co. into signing a contract, despite the fact that SIU has no members among its crews.

Except for his past Communist affiliations, McManus has all the qualifications the SIU leadership calls for. It is no secret that as secretary he was the real driving force behind the CSU. (Invariably in Communist organizations, the secretary is the key functionary.) Now that he's renounced the party, reports are being circulated that he was not a bloodthirsty-type of Red, always breathing thunder and revolution.

Said William Kearns, vice-president of the AFL Toronto Labor Council: "He had the reputation of doing what he thought was right."

If McManus does get the SIU job, he's going to get a whopping helping of the character assassination the Communists dish up for those who quit and which McManus himself has helped serve (to his former boss, Pat Sullivan for one). Already, the Reds are out for his scalp, branding him a renegade to be treated with "utter contempt" by labor. If he gets the SIU job, his former comrades will smear him from port of Halifax to Victoria. As for the shipping operators, they will be again face-to-face across the bargaining table with a man who knows their business.

* * *

Regina Power Workers Strike

For nine days Regina had an unpleasant taste of the kind of crippling strike that hits right at the heart of public welfare itself. To enforce wage demands, 125 CCL-organized employees of the city-owned powerhouse quit July 22, threatening the power supply of 60,000 people. Fortunately, they were not able to cut off the power: a skeleton staff managed to maintain emergency service. Plants kept operating; layoffs were averted. Housewives were able to cook meals. Power was rationed but there was no major disruption.

By Tuesday, a settlement had been reached. The union reportedly accepted a $10 a month raise, dropped demands for $20-$25. As they trooped back to their jobs, the innocent citzens they had put in jeopardy breathed sighs of relief.

* * *

Red Light Almost Out

Harold Pritchett, once the darling of British Columbia Communists and one of the province's brightest union lights, is finding out the hard way something about the organized charlatanism of the Marx-Leninist doctrine.

Dropped like a Tito by the Reds when he was no longer any use to them, Pritchett is back where he started 20 years ago—running a shingle saw in a New Westminster lumber mill. This was his job before he rose to the leadership of the province's biggest union, the CIO International Workers of America. He climbed one step higher—to the International presidency.

For years, he and a Communist hierarchy ran the 30,000-member union as they pleased. In 1946, they pulled a strike that all but paralyzed the province. They got on each and every Communist party bandwagon. Today, Pritchett's labor light has been dimmed, he is no longer any use to them.

Pritchett's decline and the Communist decline goes back three years. The Canadian Congress of Labor sent Bill Mahoney, young Ontario Steel union organizer, out to B. C. to direct a clean-up. The Woodworkers' leadership was first on the purge list. At this time, just about all B. C. CIO-CCL and some AFL-TLC unions were in Communist hands.

Today, things are different. Most Reds have been routed and nowhere as badly as in the Woodworkers. In a desperate attempt to hang on, the leadership broke away from the CIO and took thousands of dollars of union funds with them. But they couldn't get the rank and file to go along too. At no time did the Reds have any more than 1,000 members in the rump Woodworkers' Industrial union they set up.

After lengthy litigation, the CIO got back $168,000 but only after Ernie Dalskog, veteran B. C. Communist, was clapped in jail for defying the court order. Still outstanding is some $15,000 taken from the treasury of the union's Vancouver local. By court order, everything over $15 a week earned by two former officers of the local is being garnisheed. The order was also directed against a third officer, a woman, but she has disappeared.

Pritchett is still president of the rebel outfit, but this is a far cry from his former status when he was the province's most powerful labor boss. Meanwhile, he says he's working at his old job to "help out" during the present shortage of skilled sawmill workers.

* * *

Labor Briefs

Toronto AFL painters this week won increases of 15c this year, 5c next to match the pace-setting gains made earlier by bricklayers. This gives painters a rate of $1.50 an hour.

* * *

CIO Steelworkers and Dominion Steel and Coal Corp. appear to be getting nowhere on union demands for the 40-hour week (now 44) and the same take-home pay. The other two basic iron and steel producers, Stelco and Algoma, have already come to terms. Last week Dosco President Lionel Forsyth got down to brass tacks before a conciliation Board. Due to the loss of export trade the company could not meet the union's asking price at the moment. However, they could have the 40-hour week and a 12½c increase in two years. By that time, the Sydney plant could be improved to produce iron and steel on a competitive basis. As expected, the union said no dice.

* * *

Labor income is still going up. Bureau of Statistics estimate for four months ending April 30 show income rose to $2,520 millions from $2,428 in the same period a year ago. April alone showed an increase of $9 million over March and $32 million above April 1949.

LOUVICOURT GOLDFIELD CORP. balance of July 16 installment of 2,500 shares at 20c a share and each subsequent installment under agreement with Federal Trading & Agency Co. have been extended for three months.

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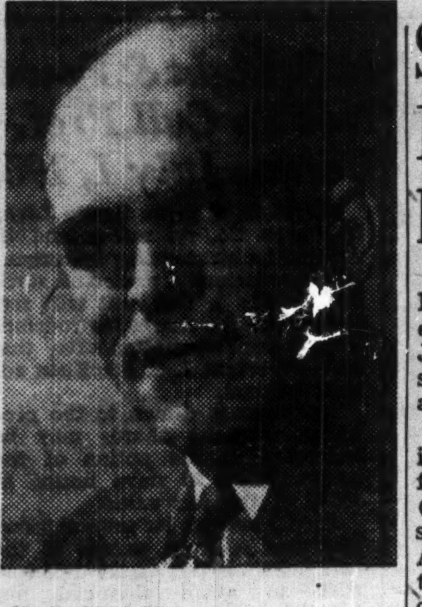

V. J. GILLIS

has been appointed Canadian regional manager, Nash Motors of Canada, Ltd., Toronto.

Car Rent Plan For Plane Users

At Malton airport, near Toronto, a Hertz Driv-Ur-Self Station has been set up to supply rental autos to arriving air passengers.

And, as further evidence of the growing co-operation between the airline and car rental people, American Airlines is now sending to its Air Travel Plan cardholders a further card which entitles them to rent a Hertz car at their destination — without the necessity of making the usual deposit.

American Airlines, which has a Canadian port-of-call at Toronto, is advising its Air Travel Plan cardholders that the Hertz Driv-Ur-Self System operates in 480 cities in U. S. and Canada; that they are available at virtually every destination along its route; that auto reservations can be made in advance through American Airlines ticket or reservation offices; and that arrangements can be made to have the autos delivered right to the airports.

In about 30 centres there are Hertz rental stations right on the airports. Hertz Driv-Ur-Self Stations of Ont. Ltd. believes its recently established Malton operation is the first Hertz airport station in Canada.

St. Law. Corp. Net Up 75% In First Half

MONTREAL (Staff) — St. Lawrence Corp. consolidated net earnings for the six months ended June 30 jumped 75% above the same 1949 period; $3,654,651 against $2,082,325.

The company realized a premium of $1,368,729 on United States funds during the period this year (U. S. and Canadian dollar parity still existed in the 1949 half). Another major difference was in the depreciation provision which, due to revised income tax regulations, amounted to only $596,134 ($1,196,206 a year ago). As a result, tax provision climbed to $2,538,086 ($1,676,538).

All three manufacturing subsidiaries made a favorable showing, Chairman David Van Alstyne, Jr. pointed out. "There has been considerable improvement in the market for unbleached sulphite and sulphate pulps and kraft products," he stated. "Newsprint operations, which account for about 65% of our total business, have been running at full capacity."

Considerable progress was made in retiring second preferred shares of both St. Lawrence Corp. and St. Lawrence Paper Mills. In the first half, 55,293 St. Lawrence Corp. shares were purchased on the open market for redemption at a cost of $953,142; 18,401 St. Lawrence Paper Mills shares at cost of $1,020,104. This left outstanding 142,882 shares of the parent company; 59,947 of its subsidiary, and brought the total of second preferred shares redeemed since the reorganization in July, 1948 to 121,519 and 64.928 respectively.

Here's a comparison of the 6-month net earnings of the three operating companies:

	1950 $	1949 $
Brompton P. & P.	915,090	397,525
Lake St. John	988,628	552,270
St. Law. Paper Mills .	1,803,825	1,173,829
	3,707,543	2,123,624

Consolidated working capital of St. Lawrence Corp. at June 30 totaled $24½ millions of which $11½ millions consisted of cash and Canadian Government short-term securities.

Canadian Investment Fund Adds to 33 Com. Stocks

An increase in its holdings of 33 common stocks and reductions in only three stocks featured the changes in the portfolio of the Canadian Investment Fund Ltd. for the three months ending June 30, 1950.

Largest increases in numbers of shares were 8,000 shares for Dominion Textile Co., 7,000 shares for International Nickel Co. and 6,000 shares for Distillers Corp.-Seagrams Ltd. The increase in Distillers-Seagrams follows an increase of 10,000 shares in the previous quarter and brings the total to 20,000 shares.

Other common stocks in which over 4,000 shares were bought were: Kerr-Addison Gold Mines (5,300), Consolidated Paper Corp. (5,000), Brazilian Traction (5,000), Bell Telephone Co. (5,000), Hiram Walker-Gooderham & Worts (5,000), Shawinigan Water & Power (4,425), and Imperial Tobacco (4,100).

The three common stocks which were reduced were: General Motors Corp. (2,900), Union Carbide & Carbon Corp. (2,000) and Canada Packers Ltd. "B" (1,000).

Actual changes in the portfolio for the three months from March 31, 1950 to June 30, 1950, were as follows:

PORTFOLIO CHANGES
March 31, 1950 to June 30, 1950

Common Stocks:	Shares Held	Incr.
Aluminium Ltd.	6,300	2,950
Asbestos Corp.	12,000	2,250
Bell Tele. of Can.	20,000	5,000
Brazilian Traction	15,000	5,000
Building Products	11,000	2,475
Can. & Dom. Sugar	10,000	2,000
Canada Malting	350	350
Can. Packers—Class B ..	....	1,000*
Candn. Bronze	7,000	1,050
Candn. Celanese	17,000	2,500
Candn. Industries	16,625	1,850
Cons. Min. & Smelt.	12,000	2,000
Consolidated Paper	35,000	5,000
Distillers Corp.-Seagrams	20,000	6,000
Dom Mines	18,000	3,000
Dominion Bridge	12,000	3,000
Dominion Glass	3,000	500
Dom. Oilcloth & Linol. ..	10,000	2,600
Dominion Textile	43,000	8,000
General Motors Corp.	8,000	2,900*
Hudson Bay M. & S.	15,000	2,000
Imp. Tobacco of Can.	20,000	4,100
Intl. Nickel of Can.	34,000	7,000
Kerr-Addison Gold	15,500	5,300
Lake Shore Mines	22,200	3,000
Loblaw Groc. B	8,000	1,000
McIntyre Porc. Mines ...	11,000	2,000
Noranda Mines	15,000	2,000
Page-Hersey Tubes	10,000	2,000
Powell River Co.	14,000	2,000
Price Bros.	5,000	1,350
Safeway Stores, Inc.	3,000	3,000
Shawinigan Water & Pr.	24,425	4,425
Union Carbide & Carbon	....	2,000*
Walker-Gooderham	20,000	5,000
George Weston Ltd.	12,000	2,535

*Decrease.

Substantial increase in demand for the company's shares continued through the second quarter of 1950, President Hugh Bullock states. At June 30, 1950, outstanding shares stood at a new all-time high of 6,151,140, reflecting a second quarter net increase of 436,500 shares. This follows a net increase of 636,620 shares for the first quarter of 1950 and of 684,689 shares for the last quarter of 1949.

Total net assets, with securities at market quotations, amounted to $31,277,991, a second quarter gain of $2,835,157. Balance of realized profits on sales of investments amounted to $1,234,963 and, in addition, the quoted market value of investments exceeded their average cost by $3,723,974.

At the outbreak of the Korean war, the company held more than $5 millions: in cash and government bonds which had the two-fold effect of cushioning the decline in per share net asset value and enabling it to take advantage of some of the buying opportunities as market prices declined, President Hugh Bullock stated.

At June 30, 1950, the portfolio contained 84 individual issues and funds were held as follows:

Holdings		% of total net assets
Bonds		13.06
Preferred stocks		2.90
Common stocks:		
Automotive	2.81	
Banks	3.11	
Base metals	13.82	
Bldg. materials	4.87	
Chemicals	2.51	
Foods & beverages	8.13	
Gold mining	4.86	
Heavy industries	7.18	
Paper & newsprint	10.31	
Petroleum	6.11	
Public utilities	5.56	
Retal trade	1.17	
Textiles	3.33	
Miscellaneous	6.23	
Total common stock		80.00
Total investments		95.96
Cash, etc.		4.04
Total net assets		100.00

For August Investment . . .

Security	Rate	Maturity	To yield Approx.
Government of Canada	2¾%	1967/68	2.76%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3 %	1971/73	3.01%
Province of Ontario	3 %	1968/70	2.97%†
Province of Quebec	3 %	1963/65	2.92%†
Province of British Columbia	3 %	1968	3.09%
Province of Saskatchewan	3½%	1966/68	3.50%
City of Montreal	3 %	1972	3.35%
City of Belleville	3 %	1966-70	3.11%
Sherbrooke R.C. School Commissioners	3 %	1963-70	3.25%
Canadian Pacific Railway Company	3⅛%	1970	3.02%•
Imperial Oil Limited	3 %	1969	3.05%
Imperial Tobacco Co. of Canada	2⅞%	1966	3.05%
Abitibi Power & Paper Co. Ltd., $20 par	$1.50	Pfd. Shs.	6.22%
John Bertram & Sons Company, no par	$1.00	Class "A"	4.88%
Aluminium Limited, no par	$3.00	Com. Shs.	4.17%
Bell Telephone Company of Canada	$2.00	Com. Shs.	4.91%
Dominion Foundries & Steel, Ltd., no par . . .	$2.00	Com. Shs.	6.25%
Ford Motor Co. of Canada, no par	$2.00+1.00	Class "A"	6.38%
Hinde & Dauche Paper Co. of Canada, no par .	$1.20	Com. Shs.	6.15%
Russell Industries Limited, no par	$1.00	Com. Shs.	5.26%

†Yield calculated to first call date.
•Calculated to maturity although callable prior to that date.

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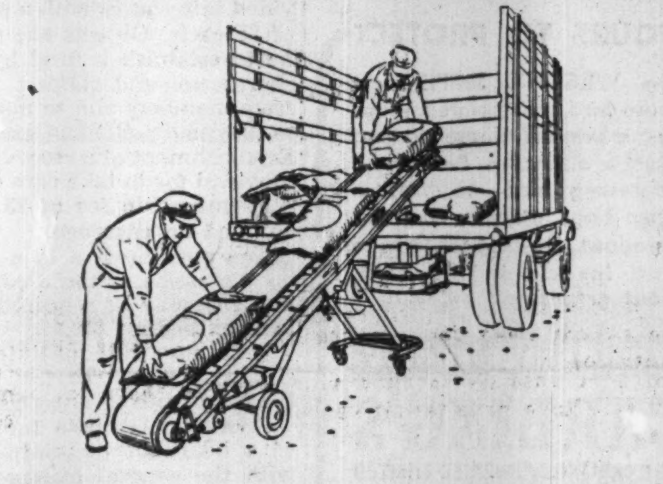
Beatty Bros. Sales Improve

Sales of Beatty Bros., Fergus, Ont., are rapidly improving, Vice-President and General Manager G. E. Beatty tells The Financial Post. There is a little evidence of war scare buying.

The company now has a backlog of orders in its farm lines, Mr. Beatty says. Production in these lines has been held up by work on two large jobs for the production and installation of movable cattle stalls and pens for the fair grounds at Ottawa and London, Ont. Work on the Ottawa job is now nearly completed while the London job is just being started.

Employment will be up slightly this fall. Some of the 80 employees laid off last spring, when sales slumped, have already been taken back and others will be.

Earnings for the fiscal year ending this month will not reflect the improvement currently being shown in sales but will reflect the sales slump of last spring. Consequently, earnings for the fiscal year will be down from the net profit of $947,179 shown for the fiscal year Aug. 27, 1949, which was equivalent to $2.27 a common share.



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Ontario Credit Unions Show Growth 125,000 Members, $21 Millions Assets

The credit union movement is making progress in Ontario. At the beginning of July chartering of the 500th society was announced. Since then four more have been chartered, bringing the total at the end of July to 504, a gain of 68 since the end of 1949, when the total was 436 with a membership of 103,737. Present membership is estimated at about 125,000.

The increase in 1949 over 1948 in number of unions was 62.

Of the present total of 504 only 14 were chartered previous to 1940, the remaining 490 having been formed in the last 10 years. This growth is attributed by credit union sponsors to the societies filling a need in the credit structure of the country.

What are credit unions? Who wants them? Do they fill a need?

In the annual report of the Ontario Government for 1948 credit unions are defined as "co-operative savings and loan societies organized on a local basis among groups of people who have a close common bond of occupation or association or are the residents of some well-defined community."

The definition applies equally to credit unions in other provinces where the numbers are also believed increasing.

Main objects are stated to be:

To develop the habit of regular saving and encourage a program of personal thrift among the members.

By consolidating small savings of many members to create a source of credit at reasonable rates of interest for the provident and productive needs of the members.

To develop a program of education in co-operation and personal finance.

Credit unions are also defined as co-operative credit societies.

How Unions Are Formed

When a group of people in say an industrial company want to form a credit union in Ontario they must have at least 20 adult persons in their group residents of the province. They then apply for incorporation, state the amount of capital, which is divided into shares with a par value of $5 each. Objects are stated to be to establish a fund by selling shares to and taking deposits from members and to make loans to members out of such funds. Establishment of a reserve fund is provided for to take care of losses. A membership fee of 25 cents is charged on entrance.

The amount of a loan is based on the assets of the credit union. Security may be required for any loan exceeding $50.

Maximum rate of interest including service charges is set at 1% per month on unpaid balances.

Provision is made for election of a board of directors charged with the general management; a credit committee to supervise loans to members; a supervisory committee to supervise the union's financial affairs, with power to call meetings and to remove officers, directors or members of the credit committee.

Membership is acquired by purchase of one fully paid share.

An Inspector of Credit Unions supervises and powers are given for their general regulation and inspection.

Credit unions normally may lend not only to their members but also to other credit unions and they may deposit money with and make loans to any credit union league or 10 or more credit unions incorporated under the same act, such deposits or loans not to exceed 25% of the credit union's total assets.

They may also invest up to 25% of their capital in the paid-up shares of other credit unions or any league incorporated under the act.

Surplus funds of a credit union may be invested in such securities as are legal investments for life insurance companies or which have been approved by two thirds of the members present at a meeting called to consider the matter. In the latter case investments under the two thirds clause shall not exceed 25% of its share capital and deposits.

Protect Small Borrowers

Apart from the general objectives outlined previously, credit unions are intended to protect small borrowers from loan sharks and to provide credit for those unable to obtain it in the ordinary way. The chartered banks generally co-operate with the credit unions, feeling that they perform a useful service.

The banks are anxious to have people borrow money. It is from loans that they derive the large part of their revenues. They want to attract the small borrower as well as the large. But the banks are restricted by law as to the type of security and collateral they may accept. Some people cannot put up the type of collateral the banks want and one of the objectives of the credit unions is to meet this need.

It is realized that need of a loan is not necessarily a sign of improvidence. It is felt that a man who wants to pay his debts in a legitimate way, rather than stalling, merits reasonable assistance in doing so. Thus collateral for a credit union loan is based to a large extent on credit rating of the individual.

Most credit unions provide secondary services such as co-operative hospitalization, and will provide their members with insurance on their savings and enable them to protect their loans with a life insurance plan. Burglary and fire insurance are also available through them and since, by law, all treasurers must be bonded against loss, bonding insurance is available for treasurers of all member credit unions.

Credit Union Leagues

Credit union leagues provide a forum for discussion of general credit union interest. The Ontario Credit Union League for example was incorporated in 1942 and at the end of 1948 had 242 member unions. French-speaking credit unions (Caisse Populaires), especially in the Ottawa Valley and Northern Ontario, have their own leagues and it is currently estimated that about 90% of all credit unions in the province belong to one or other of the leagues. Credit unions in Canada generally have also increased in number sharply in recent years.

At the end of 1948 they totaled 2,608 with 850,608 members (The Financial Post, Nov. 19, 1949).

Canada generally is the home of the credit union on the North American continent. The movement actually started in Quebec province. The first union in North America was established at Levis in 1900 by Alphonse Desjardins. But it is believed the idea originated in Germany over 100 years ago.

Quebec, according to available statistics, leads all provinces with about 1,080 unions and 545,000 members. Ontario comes next with over 504 unions and approximately 125,000 members and estimated assets of $21 millions.

Total number of borrowers from Ontario credit unions in 1949 was 48,612 and loans made totaled $15,634,137. Total of loans since organization of the credit unions in the province was $65,550,000 and the total assets of the 436 societies reporting at the end of 1949 came to $19,515,635.

PAUL L'AFRICAIN

has been appointed president of Casgrain & Charbonneau Ltée, Montreal.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

J. J. A. PHANEUF, formerly accountant, Upper Town, Quebec, to be manager, Breakeyville, Que.

B. H. HAMPSON, formerly of Holton Ave., Hamilton, to be manager, Kenilworth and Newlands Aves., Hamilton, Ont.

T. W. MORRIS, formerly assistant manager, Winnipeg, to be manager, Homer and Hastings Sts., Vancouver.

F. S. SHARPE, formerly an inspector, head office, to be first assistant manager, Winnipeg.

F. E. BEDFORD, formerly of the superintendent's department, Winnipeg, to be an assistant inspector with headquarters in Winnipeg.

A. D. CAMERON, formerly accountant, Peterborough, to be manager, Meaford, Ont.

H. L. SIEGRIST, formerly inspector, superintendent's department, Winnipeg, to be manager, North Battleford, Sask.

P. Y. PELLETIER, formerly manager, Breakeyville, to be manager, Cartier Ave. branch, Quebec, to be opened shortly.

D. H. JOHNSTONE, assistant accountant, Tillsonburg, Ont., to be accountant.

D. D. MacFARLANE, Seigneurs St., Montreal, to be accountant, St. Laurent, Montreal.

• • •

Royal:

G. E. MASON, Belleville, Ont., to be manager, Mimico, Ont.

W. G. ANDERSON, Vancouver, to be manager, Mayo, Yukon.

T. G. FYFE, manager, Lion's Head, Ont., to be manager, New Liskeard, Ont.

A. M. ROY, manager, Pictou, N.S., to be manager, Lockeport, N.S.

D. E. GERRARD, supervisor's dept., Toronto, to be manager, Hamilton Rd. and Rectory St., London, Ont.

R. L. DUNCAN, Douglas St., Victoria, to be manager, Arbutus and 16th St., Vancouver.

D. A. PECK, assistant accountant, Harbord and Spadina, Toronto, to be accountant.

A. R. WEAVER, assistant accountant, Belleville, Ont., to be accountant.

H. R. McLEAN, assistant accountant, Ouellette and Ellis, Windsor, Ont., to be accountant.

• • •

Nova Scotia:

H. J. JOHNSON, to be manager, Buckingham, Que.

F. G. FORREST, to be an assistant accountant at Vancouver.

• • •

Commerce:

H. C. GOUDIE to be manager at Aberdeen, Sask.

W. K. MARQUIS, manager at Salisbury, N.B., to be manager at Amherst, N.S.

P. C. HANLEY, assistant accountant at Fredericton, N.B., to be accountant.

J. Y. FORTIER, accountant at St. Catherine & City Hall, Montreal, to be manager at Lacolle, Que.

O. F. LEBLANC, accountant at St. Laurent, Que., to be accountant at St. Catherine & City Hall, Montreal.

C. E. PAQUET, manager at Lacolle, Que., to be manager at St. Hyacinthe.

W. J. CRAWFORD to be accountant at St. Laurent, Que.

J. N. INNES, accountant at Fredericton, N.B., to be manager at Salisbury, N.B.

T. C. DRAKE, an assistant inspector in the department of the superintendent of Manitoba & Saskatchewan branches, to be an assistant Vice-President of the Canadian Bank of Commerce (California) at San Francisco.

W. G. KENNEDY, manager at Vanderhoof, B.C., to be manager at Steveston, B.C.

F. P. FLEMING to be accountant at Kingsway & Knight Rds., Vancouver.

T. E. WITTMAN, manager at Willow Bunch, Sask., to be manager at Vanderhoof, B.C.

S. L. GREEN, accountant, at Kelvin St., Winnipeg, to be manager at Willow Bunch, Sask.

A. J. ALLEY to be accountant at Kelvin St., Winnipeg.

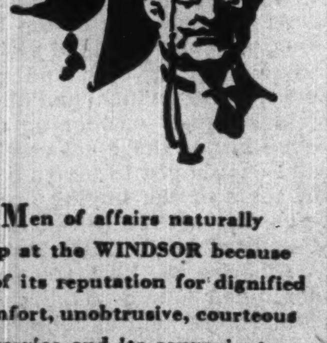
Dom. Stores to Build Warehouse at Hamilton

Dominion Stores Ltd. is receiving contractors' tenders for construction of a $100,000 grocery warehouse near Hamilton. Plans by Riddle & Connor, architects, London, Ont., call for one story, about 15,000 sq. ft. of floor, brick and concrete block walls supporting a wood-truss roof.

BANK OF CANADA

	July 26 1950 $	July 19 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,291,661,795	1,291,817,412
Deposits:		
Govt. of Can.	23,809,707	56,907,661
Chart. banks	531,088,018	552,436,101
Other	224,794,201	219,042,927
Total deposits	779,691,926	828,386,689
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	84,220,092	100,068,314
(b) to other	21,266	21,266
Total	84,241,358	100,089,580
All other liabs.	16,830,031	24,923,943
Total liabs.	2,187,475,477	2,260,267,991
Assets		
Foreign Exchange:		
Sterling & U.S.	78,741,358	94,589,580
Other curr.	99,266	107,266
Total	78,840,624	94,696,846
Subsid. coin	421,094	393,686
Inv.:		
Gov. sh. term	1,413,683,590	1,464,739,509
Oth. gov. sec.	637,991,114	642,497,086
Other sec.	5,500,000	5,500,000
Total invest.	2,057,174,704	2,112,736,595
Total share cap. at cost	25,000,000	25,000,000
Premises	4,644,818	4,551,341
All other assets.	21,394,237	22,889,523
Total assets	2,187,475,477	2,260,267,991

CONSOLIDATED ANSLEY MINES July 19 installment of 50,000 shares at 15c a share and each subsequent installment under agreement with Noront Securities Co. have been extended for 30 days.



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N. S. Light & Power Not To Call Pref. Before July 1, 1953

Directors of Nova Scotia Light & Power Co. do not intend to redeem its outstanding 6% cumulative redeemable preferred stock before July 1, 1953, but will feel free to call the shares for redemption at their discretion after that date, President J. C. MacKeen advises holders.

Attention is drawn to the provision whereby shares may be redeemed at the option of the company on 30 days notice at 105% of the par value.

As the market for several years past has been in excess of the call price on this issue, directors wish to avoid financial loss on the part of investors who purchased stock at higher than redemption price, Mr. MacKeen says.

There are 24,300 shares of the 6% preferred, par $100, outstanding. It has had a 150 high of $114½ a share and a low of $110 a share, having sold last week at $110 a share.

Must Register German Securities

Holders of all German securities in German currency are required to file a claim for these securities. Exempt are the non-converted rights against the former German Reich, the Reichsbank, the Reich railroads, the Reichspost and Conversions Office, etc. and German securities in foreign currency, especially the so-called Dollar bonds. A special law for this latter group of securities is being worked out, it is stated.

As a result of the confusion regarding German securities caused by pre-war, war and post-war times, the German Federal Ministry of Finances has invalidated all German securities concerned by the Ordinance for the Settlement of Securities, effective as of Oct. 1, 1949, in order to have them pass through the sieve of careful examining procedures and to render to the lawful owners their property, even if these owners are not in possession of the certificates, in the form of a part of a collective deposit account, it is stated.

Information regarding the registration of German securities in German currency and applications for such registration (at a cost of 10c a set) may be obtained from Dr. Fritz Corsing, director, Securities Settlement Advisory Agency of the German Federal Republic, 29 Broadway, New York 6, N.Y., U.S.A.

H. R. MACMILLAN EXPORT CO. bondholders are advised by Canada Trust Co. that exchange of 4% series "A" bonds, dated Oct. 1, 1945, for the new 4% first mortgage bonds, dated May 1, 1950, is now ready for completion.

Exchange may be effected by delivery of the old bonds, with all unmatured coupons attached, at Canada Trust Co. in Vancouver, Winnipeg, Toronto or Montreal. Delivery of new bonds maturing Sept. 1, 1965, in like principal amount, will be made without charge.

As the first coupon on the new bonds is dated Sept. 1, 1950, holders of the old bonds are requested to complete the exchange before that date.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896
Admitted Assets . . $11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39
Write for Financial Statement
Head Office WAWANESA Man. · Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

IDB Investments, Loans Up in June

MONTREAL (Staff) — Loans and investments of the Industrial Development Bank showed an increase of $92,000 during June, monthly statement as at June 30 reveals. Comparative statements follow:

	1950 June 30 $	1950 May 31 $
Assets		
Cash on hand & in other banks	79,203	11,007
Govt. of Can. secs.	5,313,560	5,394,123
Loans & invests.	21,699,004	21,606,981
Guarantees & u/w agreements	3,337,400	3,337,400
Prop. held for sale	34,880	34,331
All other assets	318,831	375,132
Total	30,785,878	30,758,974
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	1,516,210	1,516,210
Conting. liab. re guar. & u/w agreements	3,337,400	3,337,400
All other liabs.	532,268	505,364
Reserve for losses	400,000	400,000
Total	30,785,878	30,758,974

CANADA IRON FOUNDRIES has 19,973 new preferred and 425,031 new common shares outstanding.

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music . . . see speedboat races . . . freckle-faced kids competition . . . fireworks . . . hundreds of breathtaking, exciting exhibits. There'll be new fascinating attractions for the whole family . . .

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CANADIAN NATIONAL EXHIBITION
TORONTO · AUG. 25 – SEPT. 9
R. C. BERKINSHAW President · ELWOOD A. HUGHES, General Manager

Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated Under the Dominion Companies Act)

As at March 29, 1950

ASSETS	COLUMN 1 Including certain wholly-owned Subsidiaries consolidated in prior years	COLUMN 2 Including all wholly-owned Sudsidiaries
CASH ON HAND	$ 71,302	$ 72,552
CALL LOAN (secured)	534,000	534,000
INVESTMENTS:		
Bonds and Shares at cost less amounts written off—which is less than market value	214,225	214,225
ACCOUNTS RECEIVABLE:		
Trade Accounts (after provision for losses)	12,630,834	13,605,944
INVENTORIES:		
Products, Materials and Supplies on hand and in transit—as determined and certified by the Management and valued at the lower of cost or market, less Inventory Reserves	22,186,295	25,409,687
Life Insurance (cash surrender value)	716,311	716,311
Prepaid Expenses	404,656	412,635
Sundry Advances, Mortgages, Deposits, Balances Receivable and Advances to Employees for Expenses, etc.	298,270	316,810
TOTAL CURRENT ASSETS	$37,055,893	$41,282,164
Investments in Subsidiary Companies not consolidated herein—at cost:		
Wholly-owned Subsidiaries	2,250,916	Nil
Partially-owned Subsidiaries	498,000	498,000
Portion of Taxes refundable under The Excess Profits Tax Act (estimated)	240,000	358,351
FIXED ASSETS—Land, Buildings, Leasehold, Plant and Equipment	30,615,649	32,212,635
Goodwill	1	1
	$70,660,459	$74,351,151
LIABILITIES		
Borrowings from Bankers	$ 7,100,590	$ 7,308,075
Accounts Payable and Accrued Charges	9,935,989	10,169,398
Provision for Income, Sales, Municipal and Other Taxes	5,293,222	5,495,431
Amounts due to or from Subsidiary Companies not consolidated herein (net)	606,257	303,962
Dividends on Class A and B Shares payable 1st April, 1950	900,000	900,000
TOTAL CURRENT LIABILITIES	$23,836,058	$24,176,866
Provision for Depreciation of Fixed Assets	$20,579,260	$21,495,532
Surplus on Appraisals	$ 5,663,432	$ 5,663,432
Capital:		
Authorized and Issued—		
400,000 Class A Shares of no par value 800,000 Class B Shares of no par value	$ 1,438,284	$ 1,438,284
Earned Surplus	19,143,425	21,577,037
	$20,581,709	$23,015,321
	$70,660,459	$74,351,151

Statement of Consolidated Earned Surplus

FOR THE YEAR ENDED MARCH 29, 1950

Balance at credit March 30, 1949		$17,063,213
Net Profit for the year ended March 29, 1950		3,480,212
		$20,543,425
LESS:		
Dividends paid or payable for the year—		
Two Dividends of 75c each per share on 400,000 Class A Shares	$ 600,000	
Two Dividends of 25c and 75c per share on 800,000 Class B Shares	800,000	1,400,000
Balance at credit March 29, 1950		$19,143,425

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Invite U.S. to Join Commonwealth?

The Question: Doubting that the United Nations will be more successful than the old League of Nations Dr. Cyril James of McGill suggests that United States be invited to join British Commonwealth. What do you think?

Suggestion by McGill's Dr. Cyril James that the United States be invited to join the British Commonwealth does not meet with much enthusiasm from the majority of readers polled by The Financial Post.

General view is that present close ties between U. S. and the Commonwealth will inevitably grow stronger and any formal integration of the two into one bloc is not only unnecessary but probably not feasible.

H. W. ACKERMAN, President, Belleville Cemetery Co., former president, Belleville Chamber of Commerce.

From current reports it looks as if the United Nations is playing into the hands of Russia and if so is doomed to failure. It would be very nice of the United States to join the British Commonwealth and I see no objection to inviting them to do so.

* * *

G. A. CRAN, Vice-president, Vancouver Sun.

Yes. U. S. should be invited to join the British Commonwealth to unify the English-speaking approach to worldwide affairs. Whether U. S. will agree I question; rather, they will feel British Commonwealth should join them. For forty years my friends have realized natural trade channels in North America feed north-south rather than east-west and as trade is fundamental it appears that closer alliance with U. S. is desirable for mutual well-being. Ever since Laurier instituted his nationalist policy western Canadians have felt they have been discriminated against, thus they would welcome opportunity to trade without political rail rate or customs barriers.

* * *

GEORGE FARQUHAR, Commissioner of Nova Scotia Board of Commissioners of Public Utilities, Halifax, N.S.

However doubtful of success, the United Nations should be given a fair trial. Already it is using the police power which the League of Nations failed to do. Relations between the United States and the Commonwealth should be allowed to develop naturally. To invite her into the Commonwealth now would create dissension in the United States and abroad and would be represented as Anglo-American domination. To take such action at this juncture would be impolitic and unwise and would simply be rocking the boat when vital issues are at stake.

* * *

DR. WALTER A. RIDDLE, Professor of international affairs, University of Toronto and former Canadian representative at League of Nations.

The object of invitation to the United States to join the Commonwealth is security and the maintenance of world peace. This object is better served at present by the more specific obligations of the charter and the North Atlantic treaty obligations which are being honored by United States armed forces in Korea and by the supplying of military and economic aid to the democracies—that is members of the Commonwealth and other like-minded countries.

With reference to the doubt expressed that the United Nations will not be more successful than the old League of Nations, the present situation of the United Nations is not an exact parallel with the League. Its members refused to risk the use of armed force in support of the covenant whereas the United Nations is committed to this and is now using armed force in support of the charter. The Security Council has imposed armed sanction by a majority vote and it's extremely improbable that the U.S.S.R. delegate will be able to reverse that decision unless he can convince a majority that his government can and will restore the status quo "anti bellum."

* * *

KELSO ROBERTS, K.C., former member of Ontario Legislature, Toronto.

There is need for joint North American and British closeness and in an emergency quick action through some co-ordinative authority at all times powerful enough to preserve the peace desired by all freedom-loving peoples. The Alaska highway was built in eight months by joint efforts but it took war to make it possible. There is an immediate need for the reconstruction to the same standards of the only connecting road by Edmonton to Dawson Creek. These and other problems of mutual importance, worked out in time of peace by a union of the free nations of the British Commonwealth and the United States, for common defense, will do more to assure world peace than any organization yet conceived.

* * *

REG. G. SMITH, Vice-president & director, J. J. Gibbons Co., Calgary.

Did Dr. James have tongue in cheek when he made that suggestion or was it a feeler to raise a storm of satirical comment across the border? U. S. citizens have that something we lack sadly. They are proud, and vocally, of their country. They have grown up and are cohesive as a whole. Our Commonwealth is too scattered to even give serious thought to the suggestion. Maybe if Winston Churchill was 25 years younger, possessing at that age his vast experience, remarkable ability and hypnotic character, something might be developed of the suggestion because of his leadership, but not today. Racial characteristics prevent serious thought of the subject. It would take centuries of education. One cannot change, in a decade, politicians' attitudes and our friends across the boundary are too political in thought, word and deed. Let us keep and develop still further the friendship already existing between ourselves, and work first for national unity in Canada which today is far from accomplishment.

* * *

R. H. STOKES-REES, Stokes-Rees Corp. Ltd., Montreal

Utopian bodies like the League of Nations and United Nations presuppose on behalf of all members genuine goodwill, world peace. Such conditions do not exist. This means the United Nations is doomed as a universal forum in view of the Kremlin's proclaimed lust for world domination exceeding Hitler's greed, which required German withdrawal from the League. U. S. leadership is essential, thus it is presumptuous even dangerous to suggest U. S. join the British Commonwealth. Rather, I would advocate His Majesty ask the Commonwealth to put its whole strength behind the President of the U. S. Other free nations are sure to follow. But delay is fatal, as several nations are already under duress.

L. ST. G. STUBBS, Member Manitoba Legislature, Winnipeg

It is doubtful whether United Nations will be more successful than the League. I would oppose union of the British Commonwealth with United States. It would disunite Canada and disrupt the Commonwealth. It is now (particularly Britain) too much dominated by United States and would ultimately become the tail on the dog.

* * *

C. O. TATHAM, Sentinel Review, Woodstock, Ont.

Before Korea, Dr. James's criticism might have had some ground but the United Nations now is taking decisive action which the League failed to do. This decisive action may well save the United Nations from the fate of the League or at least serve as organization binding together the free nations.

* * *

GEORGE VINCENT, Public Relations Consultant, Calgary, former Chief, U. K. Information Office, Ottawa.

Since Commonwealth-U. S. unity can alone save humanity, the James proposal is excellent in principle especially in view of the tested strength of British institutions and ideals. I fear, however, it is not feasible in its present form, owing to the general ignorance of the American public that Commonwealth membership does not imply British suzerainty. I would suggest instead that we rename the Commonwealth, the United Free Nations and then invite U. S. membership with proviso safeguarding for ourselves our invaluable heritage of crowned democracy and British justice. But as a convincing inducement it is essential that the Commonwealth nations first demonstrate the reality of their unity and equality by each assuming a proportionate active part of the over-all effort in the present crucial struggle.

* * *

GEORGE R. WILLIAMS, Managing director, Rothwell & Bowring Ltd., St. John's Nfld.

I think we should move very slowly on asking U. S. to join the Commonwealth. I believe we should act closely in co-operation as far as it is possible to do so but actual union is another matter needing grave consideration without a period of trial and a work out toward common objectives, co-operative and mutual understanding. This cannot be accomplished by any snap overnight decision.

* * *

F. G. WINSPEAR, Chartered Accountant, Edmonton, Alta.

This is a matter which can best be decided by government heads who are fully informed as to the temper of public feeling in the United States and in Commonwealth countries. From such knowledge as I possess I believe that if the proposal came from the United States undoubtedly there would be closer integration of aims, policies and methods. A formalization of organization would not seem to me to be important.

* * *

DEAN D. S. WOOD, Faculty of Education, University of Manitoba, Winnipeg

Regardless of the success or failure of the League of Nations we must accept as a fact that the United States will continue to retain its national identity. The democratic nations will learn to function as a unit in their own defense under some plan of co-operation. It is doubtful if joined with all others as an imperial unit its united efforts could be secured any more effectively. After all, the underlying philosophy of a great people is the strongest possible bond of unity for defense with other nations of like thought.

Avro Jetliner Prepares For Airworthiness Test

A. V. Roe (Canada) has released a progress report on the "jetliner," this continent's first jet transport, for which application is shortly to be made for Certificate of Airworthiness.

The report is based on completion of more than 100 hours of flight tests, some as often as five a day in preparation for its C. of A. During the tests the jetliner has been flown at more than 500 mph in level flight, establishing a new North American speed record for its type.

Cruising speed of 450 mph is more than 100 mph faster than the conventional air transports now in service.

A cruising ceiling of 39,500 ft. has been attained, 9,500 ft. higher than normal.

Many three-engine take-offs have been carried out at various speeds and at maximum gross weight; a number of times the plane has been flown with only one engine at about 200 mph with no decrease in altitude.

800-Mile Flight

A number of flight tests have been made over a triangular course of about 800 miles between Toronto, North Bay and Montreal. Average time has been about two hours. The flights were carried out at an altitude of about 6,000 ft. The plane used about 1,600 imperial gallons of fuel (kerosene).

Production version of the jetliner will have a fuel capacity for 3,330 imperial gallons. One flight of over 1,100 miles has been made.

Demonstration flights have been made in New York, Ottawa and Montreal in half or less than half the time taken by present airliners on the same routes. The 365-mile flight to New York was the most notable. Since then the plane has been inspected and flown by leading airline officials and pilots in United States and Canada.

In the flights so far, no unusual handling problems either in the air or on the ground have cropped up. At Malton Airport near Toronto where the test flights are normally carried out, there are all sorts of aircraft from helicopters, light planes to conventional twin- and four-engine transports. There has never been any trouble getting the jetliner in with this local traffic.

Lands at 95 MPH

Although plane is a 500-mph aircraft, flight experience so far has shown that it can be flown very easily at 140 to 150 mph in an airport circuit, and as a result of the light, responsive and well-harmonized controls, 360-degree turns can easily be made.

The final approach and landing of the jetliner has proved to be easily and safely carried out. Final approach speed is about 125-130 mph with an ample margin of safety. This tapers off to about 115-120 mph over the edge of the field. The actual touchdown speed is about 95-100 mph. This makes stops on normal runway length very easy.

No starting trouble has been experienced. All four engines can be started in less than two minutes. There is no flame from the jet pipes and experience has shown that it is possible for the aircraft to move away from a ramp with no danger and no discomfort to observers close at hand.

Due to the level attitude of the aircraft, there is no particular heat problem on runways. No damage at all is done to concrete runways and none to asphalt surfaces during the "run-up" for takeoffs. Prolonged engine runs, however, should not be carried out on asphalt, especially if the weather is very hot.

The length of the jetliner's take-off run compares favorably with that of present-day transport. It accelerates very quickly, thereby allowing an unusually steep angle of climb to get over obstacles on the airport boundary.

It has also been found possible to use high climbing speeds when climbing through turbulent air. Because of the "stiffness" of the wing which is designed to withstand severe gusts at high cruising speeds, the aircraft rides through normal turbulence at a much higher speed than conventional planes and there is no uncomfortable wallowing and much less jolting.

As for sales possibilities, a proposed trip to the United Kingdom this summer has been postponed. The reason: wide interest created on this side of the Atlantic will keep the Avro people hopping just showing it to prospective buyers in the United States and Canada.

We take pleasure in announcing that as of August 1st we have taken over
the Bond and Stock business of

MELADY, SELLERS & COMPANY LIMITED

and have opened a Winnipeg office in the
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CITY OF QUEBEC

Serial Bonds dated July 15, 1950

$1,168,500 — 2¾% — maturing July 15, 1951 to 1957
2,228,100 — 3% — maturing July 15, 1958 to 1970

Principal and semi-annual interest (January 15 and July 15) payable in lawful money of Canada in Quebec, Montreal or Toronto. These debentures are redeemable in whole or in part at 100 and accrued interest on any interest date. In case of partial call the bonds to be redeemed will be chosen in reverse order of maturity and serial number. Registration as to principal only. Denominations: $100, $500 and $1,000

Legal Opinion: Mr. Benoit Pelletier, K.C., for the City
and Messrs. Gagnon & de Billy, for ourselves.

LEGAL INVESTMENT FOR TRUSTEE FUNDS IN THE PROVINCE OF QUEBEC AND FOR INSURANCE COMPANIES REGISTERED UNDER THE CANADIAN AND BRITISH INSURANCE COMPANIES ACT, 1932, AND AMENDMENTS.

Descriptive circular will be forwarded upon request.

SCHEDULE OF MATURITIES

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1951	$126,300	1956	$246,600	1961	$119,800	1966	$146,900
1952	130,200	1957	251,000	1962	125,000	1967	152,800
1953	134,100	1958	255,400	1963	130,200	1968	158,900
1954	138,100	1959	260,200	1964	135,700	1969	165,200
1955	142,200	1960	264,900	1965	141,200	1970	171,900

Prices on Request

It is expected that temporary debentures will be available on or about August 5, 1950

We, as principals, offer these debentures, if, as and when issued and accepted by us, subject to the approval of our Counsel.

CRÉDIT INTERPROVINCIAL, LIMITÉE
McNEIL, MANTHA INC. GRENIER, RUEL & CIE INC.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Four Pound Organ

Two full chromatic octaves from low to high C can be reached on new 25-key miniature electric reed organ. Made of Bakelite phenolic and styrene plastics, tiny instrument weighs but four pounds, is about the size of portable typewriter. Plugs in to 110-115 volt AC current. Simplified song book comes with it; keys large enough for adults.

* * *

Name-Wrap

Personalized paper is latest gift wrapping novelty. "Name-wrap" comes in standard size sheets, with name as the overall pattern printed in blue; 47 popular names available, as well as "Mother," "Dad" and "Sweetheart."

* * *

Bowl Changes Shape

By compressing sides of new pliable kitchen bowl, a dripless pouring spout can be formed, claims maker. Made of flexible Bakelite polyethylene, bowl has many uses, acting as container for mixing, storing and covering foods, for salads, frozen desserts, etc.

* * *

Seamless Box

Available in wide range of widths and depths and in four colors, new tote box for stacking and nesting is made from a single seamless piece of "Royalite" thermoplastic material. Handles formed by edge roll, all corners rounded. Designed for criss-cross stacking, box is light weight, acid-resistant, non-toxic, easy to use and to clean; has water absorption of less than ½ of 1%. Suggested uses: acid tanks, dish boxes, meat packing cases, etc.

* * *

Needs No Soap

"Wonder Sponge" alone is sufficient to clean painted walls, woodwork, etc., company claims. A formulated cleaning agent said to have the potential of 10,000 gallons of cleaning solution is locked into each sponge. Substance is mixed into rubber compound of sponge before fabrication; said to last indefinitely.

H. HEWARD STIKEMAN

has been appointed a director, Ronalds Advertising Agency Ltd. He is a partner in the Montreal legal firm of Foster, Hannen, Watt & Stikeman.

* * *

Pleating Pins

Tailors and dressmakers will welcome sets of steel pins for pleating material. Evenly spaced pleats can be made by inserting material in the pins' teeth to hold fabric firm while sewing.

* * *

Activated Water

Want a clear drink of water without waiting around for defogging? "Kleen-Stream" Aerator is new faucet attachment which sends bubbles of air with purifying oxygen into tap water to give cleaner, sparkling, better tasting water, maker claims. Said to banish cloudiness; makes hard water feel soft giving more and soapier suds faster; non-splashing. Attachment works on low water pressure saving water. Made of two parts: an internal piece and outer screen, said to be easy to install and to fit all faucets.

* * *

Painter's Aid

No more bending or reaching for painters with this new canvas belt and aluminum bracket attachment for holding paint around the waist. Counterweights keep can from tipping when painter moves.

* * *

Polio Vaccine

A vaccine against polio is claimed by two doctors in Algeria. The vaccine is to be put into widespread use in August, it is reported. Health Service officers at the Institut Pasteur at Cacablanca made the announcement. The product is said the result of three years' research.

* * *

Fountain-Brush

Offering new techniques for artists, fountain-brush operates like a pen; writes any color on any surface—excellent for use in studios, shipping rooms, claims maker. Automatic valve controls ink-flow for light or heavy painting; ink dries quickly, is permanent, smudge-proof, water-proof, non-fading.

* * *

Plastic Lines

British firm's plastic material lays white lines on roads, parking lots, playgrounds, airports etc., claimed to last three years and give great reflectivity. Can be used on any surface but granite setts or wood blocks. New simple equipment for applying plastic lines consists of a continuous line mold, or hand mold, one yard stencil and hand-plate.

* * *

Super-Sensitive Barometer

California firm releases new micro barometer of great value in industrial and military fields for ships, airports, weather stations, laboratories, etc. Aneroid barometer has etched graduations up to 1/1000 inch of mercury and is accurate to one graduation. Immediate readings do not require corrections for temperature and latitude, company claims. Available for wall hanging or in leather case.

M. & O. Paper Profit Up 28% In First Half

Net sales of Minnesota & Ontario Paper Co. were $24,176,520 for the first half of 1950—12.4% higher than sales of $21,509,189 in the same 1949 period according to a letter sent shareholders by President J. B. Faegre.

Net profit was up 28.4% to $2,228,057 or $1.73 a common share for the half year ($1,735,525 or $1.35 a share for the same 1949 period).

Pressure experienced in the first quarter for reduced prices on groundwood grades has diminished somewhat during the second quarter, Mr. Faegre states. Volume and prices on newsprints, bleached grades and unbleached kraft papers have remained steady. Prices or insulation board were increased in June about 3% on the company's board and volume during the second quarter was much improved, he adds.

Volume in the National Pole & Treating Division, in line with seasonal characteristics, improved over the first quarter with prices remaining steady.

Production of newsprint and groundwood papers by Canadian mills continued on a six day per week schedule. Operation of U. S. paper machines continued at a rate of about 5¾ days a week. Insulation board production during the second quarter was on a seven day week schedule.

Increased production of bleached pulp has permitted the spot sale of a limited tonnage during June and it is planned to continue spot sales of bleached sulphite and sulphate during the second half, Mr. Faegre says.

All labor contracts open this spring in United States and Canada have been negotiated, with the pattern in Canada following an industrywide 5% increase in hourly wages.

Logging operations for the summer of 1950 are progressing slowly due to high water conditions but satisfactory completion is expected. Inventories are substantially less than a year ago.

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Okay Stock Split Westeel Products

Shareholders of Westeel Products Ltd. approved splitting the common stock on a four-for-one basis at a special general meeting.

Capitalization, after the split becomes effective, will consist of 600,000 authorized no par value common shares of which 472,604 shares will be outstanding. There are presently outstanding 118,151 shares which are currently quoted about $61 bid to $65 asked.

Mid-W Paper, Winnipeg Changes Comp'y Name

Mid-West Paper Ltd., is the new name of Mid-West Paper Sales, Ltd., Winnipeg. There will be no change in control or direction of the company. President A. C. Hunt advises The Financial Post. Mid-West Paper, now 40 years old, carries on a general paper merchandising business.

Coinciding with the announcement of change of name, Mid-West said early September will see a move into its newly built Edmonton warehouse.

HEPC Plans to Rebuild 180 Miles Rural Lines

Ontario Hydro will spend $560,000 for re-locating and rebuilding approximately 180 miles of rural lines damaged in last February's sleet storm in Western and West Central Ontario, Chairman Robert H. Saunders announces.

The mileage involved represents the portions most urgently in need of reconstruction. Re-locating lines will cost $260,000; rebuilding, $300,000.

Southam Co. Earnings Down

Net profit of Southam Co. for the six months ended June 30, 1950 was $604,008, equal to 80c a common share, down 16.2% from $720,516 or 96c a common share for the first half of 1949, according to the interim statement sent shareholders. Figures are subject to audit.

The drop in net profit is due almost entirely to rising costs, President Phillip S. Fisher says. Since the first of the year, adjustments have been made in some selling rates. The results of these are already showing in day-to-day operations but will only become completely effective toward the end of the year, he adds.

Gross revenue for the first half of 1950 increased substantially to $9,716,797 ($9,038,065 in first half 1949) but this was partly offset by an increase in general operating expenses to $8,485,801 ($7,620,148). Depreciation amounted to $197,987 ($138,076) and interest on debentures to $100,000 ($119,325). Provision for income taxes dropped to $329,000 ($440,000).

The substantial increase in provision for depreciation arises partly from the addition of depreciation on newly purchased equipment and partly from the change in the method of calculation as a result of the changes in the Income Tax Act, Mr. Fisher says.

Net Mun. Debt Up 24.1% in N. B.

The net debenture debt of N. B. municipal corporations increased by $4,456,977 or from $18,529,083 in 1948 to $22,995,060 in 1950, annual report of the Municipal Corporations of the Province of New Brunswick shows. The gross debenture debt increased from $28,076,918 in 1948 to $32,713,906 in 1949.

Assessed valuations for the year 1949 increased $32,960,549 to $313,696,039.

Tax warrants for the year amounted to $13,877,217 ($11,753,305 in 1948). Tax levies amounted to $14,353,662 ($12,162,373. Gross cash tax collections amounted to $13,306,480, being 95.9% of the gross warrant ($11,662,237 or 99.2%).

Vokes (Canada) Ltd., Toronto, is new subsidiary of Vokes Ltd., Guildford, Surrey, Eng. J. Parkinson is Canadian vice-president and general manager. In Britain, Australia, France and United States Vokes makes filters and silencers for a wide range of machines and most industries. Vokes (Canada) will handle the whole range of Vokes equipment, also will act as sole agent for several other British equipment makers with products ranging from foundry supplies, mechanical seals and light turning machinery to industrial fans for air conditioning systems in public buildings, factories, drying plant, steam removal etc.

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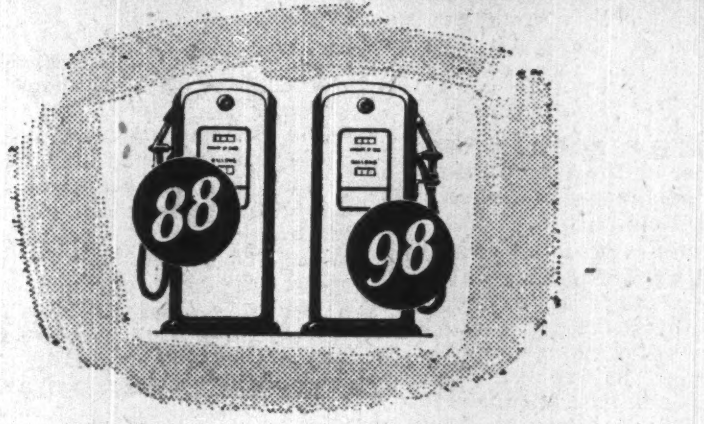

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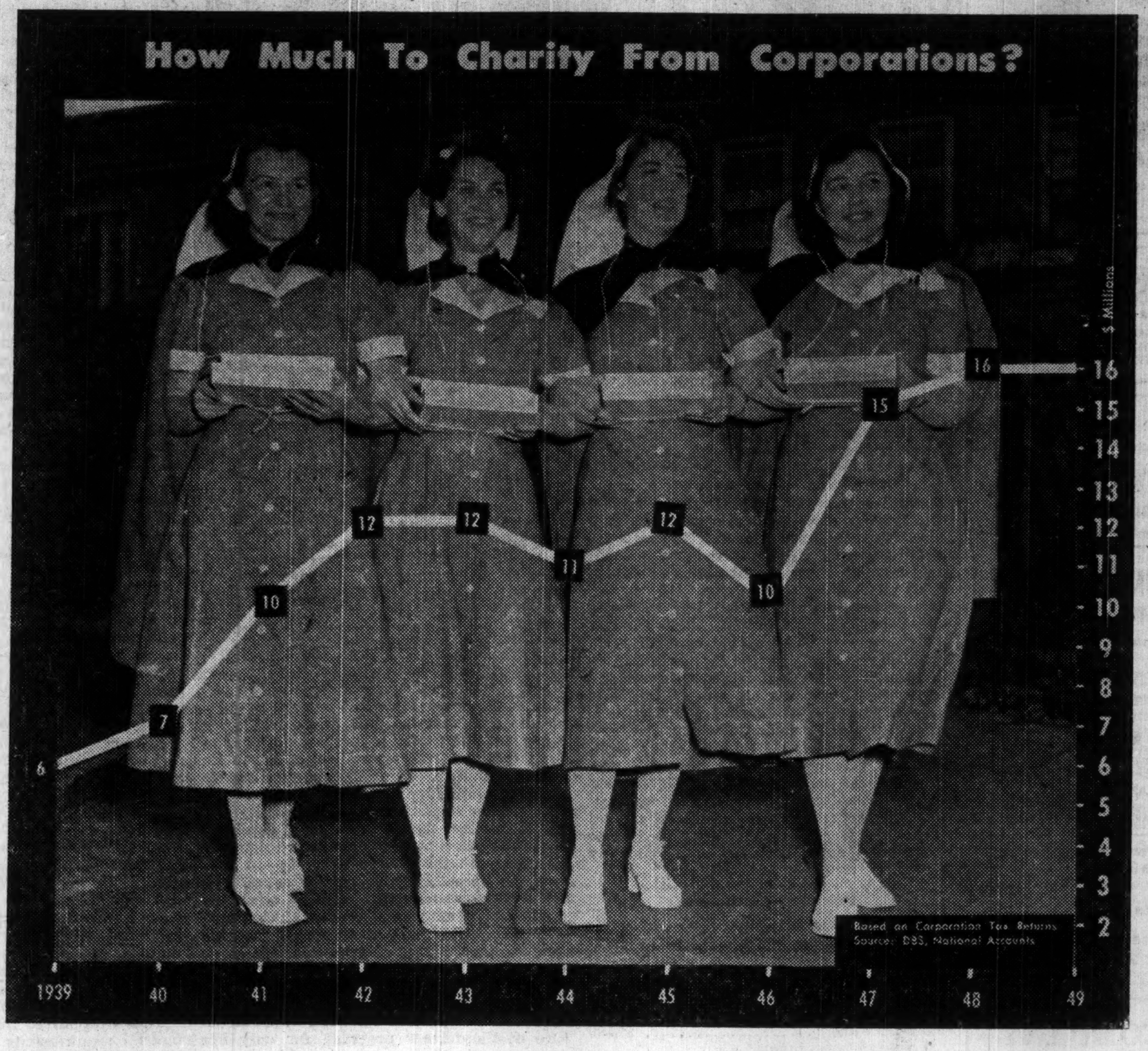
Is Charity Campaigning Getting Out of Hand?

Postwar Flood of New Appeals Makes Tough Going For All In Business of Fund-Raising



By RONALD WILLIAMS

"What, still another campaign!" That's what hundreds of thousands of Canadians have sometime said.

But this year Canadians will give more than $90 millions to various kinds of voluntary appeals.

That's based on income tax deduction claims for "(1) the relief of poverty, (2) the advancement of education, (3) the advancement of religion and (4) other purposes beneficial to the community not falling under any of the preceding heads."

That estimate obviously cannot include the many millions of dollars of cash slipped onto collection plates, into needy hands, and into worthy treasuries by tens of thousands of good people who don't ask for a receipt with which to confront the tax collector.

There are nothing but estimates available as to the value of the property, buildings, and equipment in Canada's hospitals and universities, religious and charitable institutions. But look around you.

"Good works" is one of the biggest investments in the land; and the industry Canadians would almost least do without.

But here we are going to look only at that particular kind of good work as illustrated by national fund drives for community chest or a university, for the Blind or for the Salvation Army.

What's the business end of this "good works" business? Where does the money go? Are too many drives coming along for all or any to do the work properly and adequately for which the money is intended?

Is the money well spent? Are the promotion and administrative costs reasonable?

How is the individual family or the business firm to budget wisely for its charitable donations?

How is it to find out if it is getting good yield on the return of its investment in human welfare?

Competition Increasing

Right now there is some woe and worry in the good works business.

Things are getting a little tough. Concern is mounting over the number of new appeals being launched. Competition for the Canadian's charitable dollar is threatening the work of established institutions.

The trouble is, more funds are after what money there is available.

Last year, for instance, there were more appeals than ever before in Canadian history. Since the war at least 12 new annual national appeals have sprung up. Two or three have folded, but five or six are going, some strong, some a bit feebly.

This year, all told, there will be at least 50 separate and distinct national, seminational or regional fund-raising drives. In addition, there will be scores of strictly local appeals.

Last year many funds barely met their objective; some fell down badly. For this year the going looks as bad if not worse.

That most worthy of funds UNICEF (United Nations International Children's Emergency Fund) flopped with a thud still echoing ominously in the ears of people who raise money. It had a strong emotional appeal; relief and care of child victims of war. It was endorsed by everybody from the Federal Government down. It seemed to be well promoted and handled.

The Canadian objective was $3 millions. After months of effort the fund raised $400,000 and the campaign was closed.

The Canadian Arthritis and Rheumatism Society, another new drive this year, didn't come quite as bad a cropper, but it was pretty discouraging. It is one of the newer appeals in the rapidly filling-up health field. Since the war five new organizations have sprung up here.

The Arthritis fund set out after $800,000. It collided, in timing, with an $18 million hospital campaign in Montreal; the Manitoba and Rimouski relief funds. The Arthritis drive was finally called off. When all returns are in the Society hopes it might have half of the $800,000 it went after.

Another casualty was the Canadian Cancer Society's drive. Like Arthritis, it is one of the postwar agencies in the health field. It ran into similar difficulties—emergency flood and fire appeals.

Another to run into trouble was the United Emergency Fund for Britain, which recently wound up its affairs. Its financial statement shows top-heavy campaign costs. Promotion, publicity and other administrative costs amounted to a whopping $549,212. This is what it cost to handle and dispatch more than $1 million worth of food and clothing. A women's volunteer committee was so disappointed, it resigned before the campaign ended.

Growing Multiplicity

But this wasn't the whole story. Even if these unexpected emergency appeals hadn't been launched, there's good reason to believe that several would have fallen down anyway due to the multiplicity of appeals in the first part of the year.

Between January and May, 11 national organizations held their campaigns.

At one stage, four were appealing at the same time.

The City of Ottawa had eight funds after money at the same time.

During the war the Government, using its emergency powers, required all "welfare funds" to get governmental approval. Then for the whole batch of them there was one annual drive. Or at least that was the intention. The Red Cross talked so persuasively that an exception was made. So during the war there were two annual campaigns, the Red Cross going it alone.

After the war the old free-for-all was restored—with results to date that are worrisome.

Now the only government control as to who or what may campaign for funds from the public is the municipality. And unless my municipality objects, I can tomorrow organize a campaign to solicit your money for wayward girls on Mars or anything else.

Just about everybody connected with good causes is concerned.

The hundreds of thousands who give know they are being asked to give more and oftener. They remember hearing that the Community Chest would co-ordinate and consolidate fund raising, eliminate overlapping and duplication. They remember there was unity during the war.

Business and industry have compelling reasons for being interested in the state and efficiency of this business of philanthropy.

How much can the business give? To whom should it give and how apportion its funds?

To what campaigns should it afford the co-operation of collecting from its employees, and using that powerful extractive weapon, the departmental subscription sheets showing what others do or don't give?

A vice-president of one of Canada's leading manufacturing firms last year had to deal with 390 separate and distinct appeals. It took a lot of his time. His decisions may have caused some bad will for his company.

One of the country's large retail organizations had to crack down because employee canvassing was taking up so much time. At least one of the new national health appeals was refused permission to canvass.

The volunteer canvasser who collects the $90 millions is getting leg-weary. Many are becoming confused, fed-up and in many cases rebellious. At least two long-established agencies had more trouble getting canvassers this year than in a long time.

But perhaps the most concerned are the people closest to it: the professional and nonprofessional social workers who run the "good works" business.

W. H. Dewar, executive director of the Community Chest of Greater Toronto, recently put the concern into words: "Unless welfare fund campaigns are unified public annoyance at the number of them will persist"—and increase.

But the ominous result of multiplicity is the growth of restiveness among some agencies which hitched their fortunes to the Community Chest drive.

Some of these, looking at the handsome successes of some of the drives which go it alone wonder if, by dropping out of the Chest, and running their own drive, they wouldn't get more money.

Any general move of that kind would merely expose the citizen to an extra swarm of appeals. And, because it takes money to collect money, less of the charitable dollar would end up in the place for which it was intended.

There's another important problem.

The need for charity money—the real value of the work it does in promoting human welfare—is not in direct ratio with the emotional content of its appeal nor with the expectations of its publicity operators. Some campaigns do a great deal of good to a great many people who have no other source of help. But some campaigns serve only some people with many other sources of help.

One result of the current rash of new funds, and growing restlessness with consolidated drives could be that the organizations serving well a field in which there is a proven need are going to lose out in the mad race for the charity dollar—or, they are going to have to divert a bigger share of the charity dollar to promotion and campaign costs.

The Economics

Take the matter of how big a slice of your charitable dollar gets to do the work you intended.

Obviously, the costs of raising and administering $1 million by efficient means are not going to be anywhere near five times the cost of raising $200,000. That is, the small campaign is relatively more expensive.

Well, what are these costs?

In my investigations of those agencies which readily answered queries about campaign and administrative costs, these stand out and are representative of the various types of drives.

The Community Chest justly prides itself on its efficiency. Well-staffed and well-supervised, it is by its very nature bound to produce favorable cost ratios. It is the classic example of what a well-run united appeal can do.

For the latest Community Chest drive in Toronto contributions were $2,138,271. Costs of the campaign were 3%. Administration costs were 6.2%. That is a total slice out of the charity dollar of only around 9c.

Everybody who knows anything about the business end of charity admits this is a very low cost operation.

Last year according to the Community Chests and Councils Division of the Canadian Welfare Council, there were 51 Chests in Canada which raised $10,032,525 for the year 1950 on behalf of their 755 member agencies. Most of these agencies are local services but many of them the local affiliates of national organizations such as the YMCA, YWCA, Victorian Order of Nurses, Canadian National Institute for the Blind and the Salvation Army. Although these Chests are completely autonomous and local, for nearly 10 years they have been associated together in the Canadian Welfare Council for co-operative purposes. For instance, such central services as national Red Feather publicity and field consultation are provided through the Canadian Welfare Council.

March of Dimes

The second: The March of Dimes. This is one of the new campaigns in the lucrative health field. It is typical of the independent new national appeals.

The name—and the cause, polio—has had a great deal of publicity in the United States, including that acquired through the aura of the late President Roosevelt.

One fact worth mentioning about polio: the number who are crippled by it and the chance of getting it are extremely small compared with the number of victims and the potential victims of other human disasters. In addition, victims get free medical aid in some provinces.

However, the annual summer excitement about a relatively few if tragic cases, and the publicity they get, has put polio high on the public panic list despite the fact that every intelligent doctor and every statistic proves there are a great many things about which parents and the public should worry a great deal more.

This year, Canada got its first March of Dimes campaign. The "founder and executive director" of the Canadian Foundation for Poliomyletis is Horace Brown of Toronto. He used to be in the advertising business.

Its first campaign officially ended last Feb. 28. At June 9 $260,000 had been raised. No objective was set, but Brown says the figure in his mind was around $300,000. For next year he's thinking about going after $1 million. He thinks campaign costs for the million will be only some $20,000 more than they were for the $260,000 collected so far.

The financial statement indicates campaign cost for collecting the $260,000 were $40,908, or 15.7%. Administrative costs are reported at 11.7% or $30,642.

The third case: The Red Cross. This is one of the "big" funds. It has built itself an almost unique place in public acceptance. It is one of the most jealous in retaining its "apartness" from other drives. (Note the ruckus it raised in wartime when Ottawa wanted to combine all campaigns into one.)

In explanation, the Red Cross cites an instruction from the International Red Cross Conference to the effect that:

"National Societies . . . should safeguard their identities and avoid compromising their privileged position of absolute impartiality by combining with other official or non-official organizations. It is contrary to this principle to join with other organizations. To do so would result in loss of prestige to Red Cross and the weakening of its whole position."

Recently in Ontario, the Red Cross instructed locals which had joined the Community Chest to withdraw. Some did, but in other places (Windsor, Peterborough) public pressure was too great and they are still in. They also belong to the Chest in some Western cities.

The Red Cross in its latest National drive got $5,091,102. The cost of its campaign was 7.9%; administration costs, 18.2%. That is a 26c slice of the charity dollar.

The Red Cross official answer goes like this: Our functions are unique. They are international as well as national. We don't know from one day to the next when our resources are going to be needed. Disasters strike unexpectedly. We must be ready at all times, hence considerable administrative expense.

The list is interesting. It indicates a lot of good works being done. But the man who tries to appraise the real delivered value of his charity dollar will, on a moment's reflection, realize that any list of this kind doesn't tell him how well the money is being spent, how real is the need for the particular expenditure, whether certain jobs are being done by other agencies, or whether certain jobs are supposed to be getting done by governments out of taxpayer money. (An investigator into this whole welfare field gets dizzy trying to keep track of who is doing what and for whom with whose money.)

Here is what I was given as the 1950 list of Red Cross expenditures.

	$
Hospital Arts & Crafts	55,500
Hospital Visiting	123,556
Operation—Soldiers' Clubs, Lodges	45,507
Veterans and Dependents	134,730
D.V.A. Film Service (National)	53,452
Canadian Red Cross Corps.	14,711
Workroom Supplies and Expenses	170,530
National Transportation Committee	11,528
Warehousing, Transportation, etc.	66,000
National Purchasing Committee	3,060
Grant—League of Red Cross Societies	10,000
Grant—International Committee	2,000
Blood Transfusion Service	1,831,603
Operation of Hospitals, Nursing Stations, Mobile, Medical, Dental Clinics	622,715
Community Doctor Service (Ontario)	2,500
Home Nursing Classes	84,649
Sickroom Supply Loan Service	32,970
Demonstration School of Nursing (Windsor)	40,000
Health Work	37,200
Highway First Aid Posts	12,163
Dental Service (Ontario)	22,000
Disaster Relief	23,550
Civilian Welfare	63,206
Swimming & Water Safety	113,646
First Air Classes	28,510
Nutrition	3,100
Homemaker's Service	97,770
Mother's Milk	8,500
Junior Red Cross Administration	163,700
Junior Red Cross Magazines	17,972
Junior Membership Pins, Literature, etc.	7,705
Visiting Representatives	2,500
General Publicity	53,286
Campaign Expenses and Supplies	335,377
Publishing "The Despatch"	22,816
National Library	2,500
Rent and Mainetnance—Administrative Bldgs.	146,400
Purchase and Operation of Vehicles	40,754
Administration Salaries	371,966
Administration Expenses	253,261
Total Operational Expenditures	5,132,894
Deduct Estimated Revenue	132,894
Net Operational Requirements—1950	5,000,000
Capital Expenditure for Buildings	124,750
Total Net Requirements—1950	5,124,750

Here's the Dilemma

The dilemma of the charities is this:

Too many campaigns will spoil the pitch for all — and particularly for the long-established charities which over the years have built up a sizeable institution doing important work in human welfare, but which, obviously, need sizeable and regular financial support to maintain the work which they are doing.

The other horn of the dilemma is visible in this very legitimate point of view expressed by Mr. Average Canadian, individualistic, democratic, anti-authoritarian:

"I want to give my money in my own way to whom I wish and for the cause I wish. The big drive, with all its efficiency and economies, creates a big administrative vested interest."

Most sincere social service people approve this attitude. There is something to be said, they say, in requiring each new cause to go it alone long enough to test public reaction and to shake down its original claims to a realistic level. Later, as their causes become established, they might be expected or encouraged to cluster.

A second alternative being mulled over is to enlarge membership of existing Community Chests through what is called an "open-door" policy which admits new causes, perhaps after an initial trial period and certainly after their bona fides have been established.

A third way is to let the Chest look after local services, including the local branches of certain national organizations and to set up a new federation for national agencies—at any rate for each agency in the new health field.

But all this is still in the realm of theory. It doesn't help Canadians right now in deciding how to divide up their charity dollar.

What About Control?

What would help?

Should there be some control over flotation of new drives for "good works" money?

Some say yes — fearing the consequences, unquestionably ill, if charity drives multiply.

But where to draw the line? That's the problem with which logic quickly collides. Who would say that only those funds now soliciting public money shall be permitted to continue; that no other good causes may enter the field?

Efforts to protect the charity-giving public against abuse have so far been slight and tentative. The Federal Government has only a tenuous jurisdiction. In addition, the business of assuming stop and go powers over charities efforts is something sensible men don't like to assume.

But there is continued pressure in Ottawa to do at least one thing in its power: tighten up on the issuance of federal charters to charity drive aspirants.

Some social service people urge an amendment to Section 2 of the Companies Act under which charters are issued to nonprofit organizations. Make it essential, they say, that applicants establish their bona fides before getting a charter. Make it illegal to raise money on a national scale without a federal charter.

As matters stand now, it doesn't make any difference whether you have a charter or not. Legally, all a charter does is exempt directors from personal liability.

But getting a federal charter has become popular. Having one has somehow become accepted as a badge of honor, a seal of approval, an official okay as to the aims, management and probity of a fund — none of which is the fact.

Today a liaison of sorts has been established between the Secretary of State's department which issues the charters and the Department of Health and Welfare on whose shoulders social workers cry when something happens they don't think is right.

At one time, if the application form was filled out properly and all requirements met, a charter was issued automatically. Today Health and Welfare has almost, but not quite, the final say.

Arrangements have been made to have Health and Welfare screen all applications in its field. The Secretary of State isn't bound by the verdict, but in practice it is observed.

However, this doesn't do the general public much good. Very few ask if an organization has a federal charter. The chief end result is that lack of one is in the nature of an answer to questions being raised by the professional social worker. In time, the information may filter down to the rank and file giver.

Let it be hastily added that there have been few drives in the name of charity in Canada which would even come close to meriting the term racket.

Appraisal Important

But what worries and enrages workers in this field is to see people putting their charity money where it will do only a little bit of good, when the money could do so very much more good put somewhere else.

How then is the individual or the corporate giver to appraise the real merits of a charity appeal. What is the way to find out if your charity money is doing good work?

The first thing to do is to guard against letting your enthusiasm and sympathy run away with your judgment. Don't pile your charity dollars into the drive for a cause that appeals to you because "that was Dad's trouble," or for some other purely personal reason. It may be that this particular worthy cause is already getting substantial financial help from another source.

Here are the basic questions about any drive to which you need the answers:

1. Has it a legitimate purpose?
2. Does it duplicate the work others are doing?
3. Is the work it does with the money worthwhile; is its objective attainable; has it adequate facilities and proper administration to do the job it says it wants to?
4. Is it 100% ethical? Is it an honest-to-goodness charitable endeavor and not primarily a scheme for promoting sombody's public relations or personal income?

In the U. S., the giver can get very able guidance in setting up his donation list.

Originally organized to protect the giver against outright charity rackets, the National Information Bureau has developed into a professional appraiser of charity appeals. It watches motives, ethics, finances and administration. It rates charities, naming the inefficient, the sub-standard, the duplicate efforts.

In addition, almost every U. S. city of 100,000 or more has an Information Bureau of some sort or other. It might be run by the local Community Chest, the Chamber of Commerce; it might be a branch of the Welfare Council.

In Canada, there's no official source the general public can go to. Advice is available but on an unofficial confidential basis.

In many cities the Community Chest is becoming the main clearinghouse for such enquiries.

Perhaps some day Canada will have a similar "giver's guide," but that day doesn't seem to be near.

Sponsors Have Responsibility

Meanwhile, one of the best and most necessary things prominent business and professional men can do is to be very careful and scrutinizing in joining fund boards of directors and letting their names be used as sponsors, etc.

Listen to Paul Reed, executive director of the National Information Bureau, just referred to.

"The worst crime against philanthropy is committed by prominent persons who are not normally guilty of misrepresentation and negligence. They allow their names to be used as sponsors but never check to see what's going on."

There have been two or three classic cases of this in Canada since the war. A supreme court judge was talked into becoming honorary president of a new organization. He quit a short time later.

Said a Canadian social worker: "Prominent people won't invest a dollar in anything else without the most careful investigation and professional advice. But so many of them are so ready to let their vanity be tickled by an invitation to the board of some outfit with a worthy-sounding name."

So investigate before you invest in good works. Nearly all the causes Canadians are currently liable to encounter would score high on good intent and absolute integrity. But scores on the amount of good achieved per charity dollar would vary considerably.

'How Long Can This Go On?'

The growing concern of social welfare people is expressed in the following extracts from the latest annual report of R. E. G. Davis, executive director of the Canadian Welfare Council:

" . . . There is a disturbing element in the current situation which has to be reckoned with . . . the number of new organizations, especially in the health field, which have been formed since the war. All, it can be admitted, are doing very useful work—indeed others may be needed but the fact that up to the present each campaign independently constitutes a threat to the whole idea of federated financing on which community chests are based.

" . . . There can be no doubt that irritation over the increasing number of appeals is mounting and may one day before long, beginning perhaps in one or two communities and spreading to the rest, compel some sort of radical realignment of fund-raising activities.

"Regarding co-operative planning . . . Only 18 welfare councils with paid staff are at present in Canada . . . the number has shown little sign of increasing . . .

"This whole situation as I see it is one to which we cannot remain indifferent. In every community where there are social agencies the need for a central planning body is obvious to anyone who has thought about it. As things are now, too often the several agencies, both public and private, operate independently with little attempt to relate their services to one another or to any central design . . . children's aid societies, family bureaus, Big Brother Associations, YMCA's and YWCA's, health centres and the rest, each approaching the problem of individual and family need from its own special angle. Is such diversity in agency function a good thing or not? Is it a pattern to be perpetuated . . . ? Is there some more ordered and efficient way of achieving the same social objectives; for instance through merging some of these separate services or redistributing responsibility? Or is a different structure altogether indicated . . . a system of multiple-service centres on a district basis . . .

"There are other questions too: priorities among the new welfare services we should like to see established; the relative and absolute effectiveness of existing agency programs which citizens are being asked to support; the discriminating use of private funds, having regard to governments' accepted responsibility today for meeting the mass health and welfare needs of people;

" . . Social work knowledge has now reached a point where subjects like these can be scientifically investigated and further, that those of us who are in this business—which is a big business today involving millions of the people's money—have a responsibility to do so. We cannot expect the public indefinitely to take our programs on trust and I doubt if they will continue to do so, particularly in a situation like the present characterized by increased competition for private funds and rapid expansion in the cost and extent of public services."

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LIFE INSURANCE WINNERS **HONORABLE MENTION**

Thomas and the Mechanical Engineer

What happens when an attempt is made to include property other than life insurance in a life insurance program? While life insurance (and annuities) have a guaranteed terminal value, values of some of the other assets may change, some of them may be sold. Such conditions are dealt with in this article by M. E. Thomas, London Life Insurance Co., Montreal, on the program for a young mechanical engineer, married, with one son aged three.

Other entries which won honorable mention in The Financial Post life insurance contest will follow in later issues.

Maurice E. Thomas, born in Montreal of English parents 36 years ago, joined the London Life Insurance Co. in 1945 and became a member of the company's top production club within nine months, and has remained in that category ever since. In 1948 he became a member of the Million Dollar Round Table of the National Association of Life Underwriters; obtained his CLU degree in 1949, and that year also received the National Quality award in recognition of the persistency of his business. Previous to entering life insurance he had been an accountant for 11 years. Became interested in programming insurance when shown what a program would do for him, and his family. Is a member of the Montreal Amateur Athletic Association and the Summerlea Golf Club.

By M. E. THOMAS
London Life, Montreal

The circumstances surrounding this case are more involved than those attendant upon the usual life insurance program. But I consider it a good illustration of what usually occurs when an attempt is made to include property other than life insurance or annuities in such a program.

My prospect, whom I shall call Mr. "K," had had a program based on monthly income for his widow completed some three years previously. He was now 39, had a wife the same age, and one child—a boy of three. His mother was also partially dependent on him. He was a mechanical engineer with a large industrial firm, with fair prospects for advancement on a gradual basis, his present income being in the neighborhood of $5,000-$6,000 per annum.

He already owned $17,000 life insurance with Family Income Benefit clauses totaling $100 per month, which would be expiring in eighteen years' time, when his son would be 21. In addition, he had taken out Dominion Government annuities on both himself and his wife several years earlier which were to mature at age 60, and into which had been paid approximately $4,000. His other property was comprised mainly of real estate, consisting (at the time his first program was set up) of two houses, one of which he occupied, and several lots of land. His total equity in the real estate, after deducting mortgages, amounted to approximately $10,000.

Former Program

The current market value of this real estate had been included in his previous program with the idea that it would be sold at his death to augment the sums provided by his insurance. The former program, on this basis, provided the following:

Clean-Up Fund	$1,500
(Last expenses, funeral, etc.)	
Succession Duties Fund	2,400
Emergency Fund	1,500
(to be drawn upon by widow to meet unforeseen major expenses)	
Trust Fund for Mother	4,000
(Any balances on mother's death to revert to widow).	
Monthly Income until son would be 21	153
Monthly Income to widow thereafter for life	102
Educational Fund for son	2,000

Disability Waiver clauses on all policies.

Retirement at 60—Mr. "K" wished to arrange his life insurance so that if he were unable to continue payments on his own and his wife's annuities, then the cash value of the life insurance at that time would be sufficient, together with the equities already existent, to complete payments on said annuities so that he and his wife would each receive $75 per month starting at age 60, after allowing for sufficient paid-up insurance ($1,500) to remain as Clean-Up Fund at his death. The above-mentioned former program provided for this almost exactly.

Real Estate Sold

In the above program, the money supposedly provided by the sale of real estate at his death formed a large part of the incomes, both while his son was growing up—and thereafter. Imagine, therefore, the state of the program when I entered the picture to find that the real estate had since been sold! The money so realized was used to build a duplex, the lower half of which he and his family were occupying, with rental of the top half supplying most of the money required for operating costs.

It is true that this property could also have been sold in event of his death as originally planned with the former property—to provide the necessary cash for incomes, but many circumstances had changed since the original program was taken out. If the property were sold, the widow would have to rent another place, and rentals had gone sky-high in the intervening three years. In any event, there was no guarantee as to the market value of the property at his death. This was the greatest weakness in the structure of the former program, for only life insurance (including annuities) has a guaranteed terminal value.

After a long discussion with Mr. "K" and his wife, it was decided that it would be most economical for Mrs. "K" and their son to remain in their present abode, in event of Mr. "K's" premature death, especially as the income from rental of part of the property helped so greatly with operating costs. But, there was a mortgage of $9,000 to be paid to facilitate such an arrangement.

Thus, the problem was briefly—how to replace the hole in the program created by the loss of the value of the former real property; provide for the mortgage retirement at any point in its 20-year amortization; arrange for payment of increased succession duties (occasioned by the augmenting of the equities in annuities over the past three years plus the greater value of the present real estate); and allow for an additional $25 per month approximately in the amount of Mr. "K's" retirement income at 60, as he felt the former set-up was not quite enough. To complicate matters, he wished the face value of the insurance to decrease, as the equities in his and his wife's annuities increased, as well as having a portion of the face value of some insurance decrease in ratio to the decreasing capital of the mortgage.

The final stipulation was that as Mr. "K's" present premium outlay was $700, he felt that the maximum new investment in life insurance could only be $15-$20 per month, on the average, at most.

Challenge to Underwriter

I considered this case a challenge to my ability as a life insurance program specialist, and proceeded to analyze his requirements, both immediate and at certain stages in future, if he were to enjoy a normal span of life. It was obvious that his immediate additional needs were as follows:

$10,000	(to replace lost sale value of former property and to maintain previously arranged incomes for widow and family).
$ 9,000	(to retire mortgage as of present time).
$ 2,500	(to allow for additional succession duties, administration costs, etc.)
$21,500	total immediate additional requirements.

In ten years' time, if Mr. "K" were still alive, his requirements would have decreased to approximately $15,000 because of the conditions mentioned previously. And at 60, the new insurance would have to produce approximately $2,000 by way of cash value to augment his retirement by $25 monthly, taking into account the interest compounded on the present equities in annuities.

After considerable thought over the matter, in a subsequent interview I finally proposed $5,000 Preferred Whole Life with a Family Income Benefit rider of $100 per month for 21 years (to age 60), the latter being commutable on claim and payable together with the face value. The annual premium, including Waiver of Premium clause (in event of disability), amounted to $212 ($18 per month approximately).

An immediate claim would have resulted in a total amount of $21,485 being paid from this one policy.

Ten years from now it would pay on claim —$14,895.

The cash value at 60 amounted to $2,105.

Thus it appeared that the proposed policy met all requirements very closely, and Mr. "K" applied for the new insurance without hesitation. It was subsequently issued, and his program went into effect. A summary of the program as it was finally presented is shown below.

As a final service, I reviewed the wills of both Mr. "K" and his wife, recommending changes in keeping with their altered circumstances. The final question posed by Mrs. "K" just before we parted, was, "and you are sure that I won't have to sell my home to get this program?" I assured her that she wouldn't—and left.

CONFIDENTIAL SECURITY PROGRAM
FOR
MR. AND MRS. "K"

$1,500 wil be paid in cash immediately for Clean-Up Fund.
$1,500 to be left on deposit and drawn upon at my wife's discretion as Emergency Fund.

$4,900 to be paid in cash immediately for Succession Duties.
$9,000 to be paid for retirement of mortgage immediately.

Benefits for my Mother

My mother to receive the income from $4,000 trust fund during her lifetime and as much of the capital as she may require to ensure minimum income.
In event of my mother's death, any balance will revert to my estate for the benefit of my wife and/or my surviving children.

Benefits for my Family

My wife will receive an income of $218.57 per month for the first year.
Then my wife will receive $153 per month until our son is 21 years old.
Then my wife will receive $102 per month for the rest of her life.
In event of my wife's death any balances will revert to my estate for the benefit of our surviving children.

A trust fund of $2,000 to be set up for our son's higher education.

If I should become disabled by sickness or accident, all premiums will be paid on my Life Insurance contracts until recovery, or age 65, or maturity of policies, whichever occurs soonest. If still disabled at maturity of policies or age 65, I shall receive the face value of the policies.
When my wife and I reach age 60, I shall receive $16,645 in cash, which will (with present equities in annuities) provide the following:
Life Annuity for Mrs. "K" of $75 per mo. (guar. 10 yrs.)
Life Annuity for Mr. "K" of $98 per mo. (guar. 10 yrs.).

Ad. Men Want to Know How You Read Your Magazines

By WALLACE GILLESPIE

The advertising research people aren't satisfied any more with just knowing how many readers a magazine has, or what they read. In the search for more complete yardsticks, they'd like to be invisibly at your side to see exactly how you go about the business of reading a magazine—how many times you pick it up, how often you turn back and forth through its pages.

Little unplanned habits such as these have a lot to do with "traffic" past each page and that, in turn, rings up value for the advertiser.

Sitting chummily at the reader's side obviously isn't the way to go about getting this sort of information. Some pioneering work has recently been done on methods which may lead to the wanted data.

In an experimental work to indicate the number of impressions per reader per issue, the research department of Maclean-Hunter Publishing Co. Ltd. put four questions to a group of subscribers of Maclean's Magazine and Chatelaine:

—How do you go about reading your magazine when picking it up for the first time?

—How do you go about reading the magazine when picking it up other times?

—What is the average number of times you pick up a magazine before you have actually finished reading it?

—Do you usually complete the reading of a story or article, including the turnover?

The answers to these questions contribute some interesting new material on the magazine audience and its reading habits.

In the first place, they show that the person who passes a given page only once is actually an uncommon fellow. For example, only 2.9% of the group of Maclean's and Chatelaine readers said they completed their reading all at one time. Those who took two sittings made up 22.9%; three sittings, 21.4%; four, 21.4%; five 11.4%, six, 4.3%, and more than six 15.7%.

On the average this means that 3.8 periods of reading were devoted to each issue (3.6 times for men and 4.1 times for women)

Selective Readers

The vast majority of readers, on picking the magazine up for the first time, will leaf through it to find articles and stories of interest to them. This procedure was reported by 82.6% of those interviewed (86.2% for men, and 80% for women), while a scant 4.3% refer first to the table of contents to find what interests them. A further 7.2% read the magazine item by item from front to back, and 8.7% said they prefer to read one particular department first (e.g. editorial) and then leaf through the issue.

On subsequent readings, how does the reader choose his fare? Again, leafing through the pages leads the field with 68.8%. Referral to the table of contents climbs up to 21.7% on the subsequent readings, while 1.4% read an article they had noted on first scanning. Item by item reading from front to back is the procedure of 10.2%, while 2.9% turn turn to a particular department.

The make-up of the two magazines used in the study calls for the customary starting of major articles and fiction at the start of the book, with the turn-over continued farther back. Interviewers found that 97.1% of the group finished the reading of a story or article, including the turn-over. This is interpreted as a demonstration that this type of make-up produces more traffic back and forth through the issue.

Maclean-Hunter's director of research, N. Roy Perry, explains that no successful attempt has been made to arrive at a definite average figure indicating the possible number of impressions per reader per issue which would result from the known reader traffic. It is expected that, when this is finally worked out, the average could be as much as seven or eight—the number of times a reader might be impressed by a single advertisement in one issue of a magazine.

"It is to be hoped," he says, "that, as is usually the case, better interviewing techniques will be devised than are possible in the experimental studies more clearly to define reading habits. The results may never reach the mathematical dependability of reading and noting studies and audience surveys, but can be close enough to demonstrate the fact that one of the most important values in magazine advertising lies in the number of impressions that a single advertisement may make on one reader."

COMPANY REPORTS.

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEON PRODUCTS OF WESTERN CANADA LTD. net profit of $121,246 for the year ending April 30, 1950 was down 35.3% from the previous year's net of $187,424. The deficit was largely due to two serious strikes.

Gross revenue increased 14.2% from $1,801,000 to $2,057,000. Recovery on the cost of neon signs on rental will be high (estimated at $650,000) and, when collected in 1950, will exceed current liabilities by $282,000.

Sales have been maintained at a high level with an increasingly high proportion originating in the Alberta and Saskatchewan areas. A small neon company was purchased in Regina and is now in operation. An addition to the Calgary plant is being made which, with the additional equipment, will cost $30,000-$40,000. Plans are being studied on Edmonton plant expansion, because of the high volume of business offering there.

"Establishment of manufacturing facilities in these branches will lessen the risk of loss through any further labor unrest in B. C., and will enable substantial savings in freight and crating costs," President G. W. Sweny states. These capital expenditures are being financed out of current earnings and additional bank credit.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Sales & rents	$2,057,179	$1,801,438
Net earnings	942,686	879,535
Less: Sign amort.	633,739	515,844
Depreciation	87,501	66,267
Income tax	100,200	110,000
Net profit	121,246	187,424
Less: Pref. divds.	7,441	7,543
Pfd. sink. fund	13,141	13,743
Ordinary divds.	44,221	44,221
Surplus for year	56,443	121,917
Earnings per Share and Dividend Record:		
Preferred	$48.93	$75.12
Paid	3.00	3.00
Ordinary	1.82	3.01
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$881	$1,120
Accts. rec.	164,059	132,616
Inventories	500,092	364,495
Total curr. assets ...	665,032	498,231
Prepaid expenses† ...	26,537	40,011
Misc. assets▲	41,167	40,283
Signs on rental*	1,315,548	1,183,212
Fixed assets§	556,495	600,073
Total assets	2,604,779	2,361,810
Overdraft	9,359	1,034
Demand loan	790,000	710,000
Accts. & tax. pay.	259,468	236,001
Total curr. liab.	1,058,827	947,035
Misc. liabs.	292,062	239,229
Reserves	328,019	295,415
Capital stock	213,930	214,780
Capital surplus	39,369	26,204
Earned surplus	672,572	639,147
§After depr. of	368,819	209,169
▲Incl. ref. EPT	......	16,752

*Less amortization.
†Included in curr. assets in co's report.

Excess of curr. liabs. over curr. assets ...	393,795	448,804

WENDELL MINERAL PRODUCTS reports that with a plant site adjoining the C.N.R. station at Landrienne, Que., now cleared, work on erecting a crushing plant is under way. A primary crushing plant is stated to have been acquired and now to be en route to the Wendell property. Erection of the first unit by Kilborn Engineering Co., the mill builders, which commences immediately on arrival of equipment at Landrienne, expected this week.

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Link Dom. Eng. In Anti-Trust Suit in U. S.

MONTREAL (Staff) — Dominion Engineering Works' longstanding association with United Engineering & Foundry Co. of Pittsburgh is involved in the recently-filed anti-trust suit against the U. S. company.

It's charged that 13 companies, including Dominion Engineering and United, are participating in an illegal cartel to divide the world market in rolling mill machinery and equipment. The suit was filed in Federal District Court at Pittsburgh by the U. S. Department of Justice.

Dominion Engineering has been associated with United Engineering for many years, a company official pointed out to The Post. Whether this constitutes participation in an illegal cartel depends on how the agreement is interpreted, he said.

The U. S. Government claims "there's a conspiracy to control world sales of rolling mill machinery and equipment, that each conspirator has agreed to restrict its output to an agreed territory."

Federal Court is asked to declare existing contracts and arrangements illegal, to restrain United Engineering from renewing or reviving any of the alleged restraints and to take such action regarding the company's patents "as will dissipate the effects of the alleged conspiracy."

In addition to the two North American companies, the following were named as co-conspirators:

Australia—Broken Hill Proprietary Co., Melbourne.

Belgium—Société Anonyme des Fonderies de Chênée; Société Anonyme des Fonderies J. Marichal, Ketin & Co. of Sclessin.

France—Société Française des Cylindres de Laminoirs J. Marichal, Ketin & Co., Berlaimont; Société Anonyme des Acieries & Forges de Firminy of Paris; Société Anonyme des Anciens Etablissements Chavanne Brun Frères of Saint-Chamond; Société pour l'Etude et la Construction d'Installations Metallurgiques of Paris.

Britain—Davy & United Engineering Co., Sheffield; English Steel Corp. — Vickers Works, Sheffield; Darlington Forge Ltd., Darlington.

Japan — Shibaura United Engineering Co., Yokohama.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COMMERCIAL ALCOHOLS LTD. had net loss for the year ending March 31, 1950 of $300,630 as against a net loss of $121,905 for previous year. Alcohol production was below estimate due to a short supply of raw materials. When the difficulty became apparent, the supplier embarked on a long and extensive renovation program with the result that at June 30, 1950 the plant was operating at close to full capacity.

Sales of commercial alcohol showed improvement but the sale of SuperPyro antifreeze was down substantially, President C. G. Kertland states. Large stocks were in the hands of dealers at the beginning of the winter while consumers were more inclined to use more permanent type antifreeze. Directors estimate much higher sales for the coming season.

The magnesia plant was not in operation until March and the product 85% Magnesia Insulation, is now being shipped under contract with Canadian Johns-Manville. Co.

The shellac plant operated at capacity and though sales volume was up, this was offset by the reduction in price. The margin of profit was maintained fairly well and final results were satisfactory.

Net loss of $300,630 reflects the low alcohol production attained at Gatineau, low prices for certain industrial grades and the general unsatisfactory conditions under which operations were carried on. Prospects for the coming year are much more promising, the president states.

Investment at plant was increased by $140,000 and provided shipping room, denaturing facilities and office area. These facilities were deemed necessary to permit transfer of remaining operations to Gatineau and to decrease operating costs and freighting charges.

During the year, bondholders agreed to defer all currently maturing obligations until Dec. 31, 1950. No dividends were paid on either preferred or common stocks.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net oper. loss	$206,498	$96,798
Less: Depreciation	......	41,036
Bond int.	81,917	20,085
Bond disc. & exp.	12,000	3,000
Income taxes	*215	▲39,014
Net loss	300,630	121,905
Less: Pref. divds.	......	20,000
Common divds.	......	50,125
Deficit for year	300,630	192,030

▲Reduction of previous yr's tax.
*Taxes of subsidiary.

Earnings per Share and Dividend Record:		
Pref.	d$6.01	d$2.44
Paid	....	0.40
Common	d0.94	d0.42
Paid	....	0.20

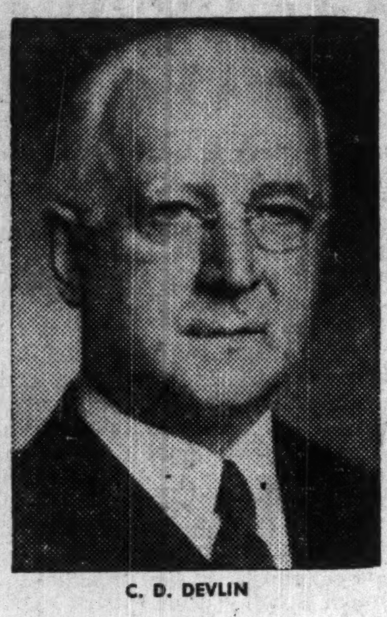
CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$6,789	$6,639
Accts. rec.	110,307	169,559
Inventories	525,527	469,456
Total curr. assets	642,623	645,654
Prep. exp.§	27,436	31,572
Misc. assets▲	95,865	107,865
Fixed assets*	3,846,514	†3,531,318
Rights & contracts	113,790	113,790
Total assets	4,726,228	4,430,199
Bank loan	855,500	780,000
Accts. & tax. pay.	164,935	202,260
Dividends pay.	......	5,000
Total curr. liab.	1,020,435	987,260
Def. acct. pay.	471,437	47,953
Funded debt	2,440,000	2,300,000
Capital stock	998,777	998,777
Surplus	■204,421	96,209
*After depr. of	553,732	555,248
▲Incl. ref. EPT	2,243	2,243

§Incl. in curr. assets in co's report.
■Deficit.

Excess of curr. liabs. over curr. assets	377,812	341,606

CONFEDERATION LIFE ASSOCIATION ANNOUNCES MAJOR EXECUTIVE CHANGES


C. D. DEVLIN

B. T. HOLMES

J. L. McLACHLIN

A. E. WALL

W. J. FARMERY

J. K. Macdonald, President of Confederation Life Association, announces five important changes affecting senior officers of the 79-year-old life insurance company. C. D. Devlin is retiring as General Manager after completion of forty years of distinguished service in the field and at head office, but will continue as a Vice-President of the Board of Directors. New Vice-Presidents are B. T. Holmes, who becomes Vice-President and Actuary; J. L. McLachlin, who becomes Vice-President and Secretary; A. E. Wall, who is named Vice-President in charge of Agencies; and W. J. Farmery, who becomes Vice-President in charge of Investments. All of these gentlemen have seen many years of service with the Association. Confederation Life's total insurance in force exceeds $1 billion, while policies and group insurance certificates in force number more than 420,000, in some 20 countries.

*

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Steep Rock

I would appreciate your giving me a report on Steep Rock Iron Mines.

Net profit of Steep Rock Iron Mines in 1949 was $1,477,273 or 21c a share on the company's common stock. Production in 1950 is expected to equal or exceed the 1949 level and all of the ore to be marketed during the year has been sold at an increase in value of 55c per ton over 1949 prices.

Steps are being taken to place the company's Hogarth Mine in production at a rate of three million tons annually, which will make the company's over-all productive capacity some four million tons of iron ore a year against present capacity of 1,200,000 tons. It is also planned to make preparations for underground mining. Planned mechanization of underground operations is designed to result in operating costs at the most no higher than those of open pit mining.

The aggressive exploratory drilling program carried on by Inland Steel Co. on the company's "C" ore zone is stated to have returned satisfactory results and Steep Rock Co. may eventually secure a substantial royalty from the operation of this section by Inland.

Before expansion is completed, the company may have as much as $17,250,000 of indebtedness and preferred stock outstanding and so a considerable time will elapse before entire indebtedness is retired, even under the increased earnings anticipated with the expansion program.

Brown Co.

Please give me some information on Brown Co. I am interested in its 6% preferred stock.

In the first 28 weeks this year, consolidated earnings of Brown Co. amounted to $1,618,000 compared with $1,092,000 for comparable 1949 period. Consolidated net sales were $25,137,000 compared with $24,388,000 for the same period.

The improvement in earnings indicated that improved operations more than offset reductions in selling prices of company products and also offset increased costs of materials and services, it was pointed out by President Laurence F. Whittemore. The outlook for the balance of the year, he added, is definitely more encouraging than at this time last year when the industry was confronted with further reductions both in physical volume and prices.

Consolidated net profit for the full 1949 year was $1,091,710, or the equivalent of $7.57 a preferred share.

The company has been paying quarterly dividends of $1.50 per share on the preferred stock since March 1, 1949, leaving arrears at $54 per share as of June 1, 1950. The company hopes to be able to continue dividend payments at the rate of $6 per annum pending acceptance of a plan of recapitalization which will be acceptable to both preferred and common shareholders.

Various plans have been put forward in the past but so far no agreement has been reached. Meanwhile, preferred shareholders are getting a return of about 6%, based on recent market price of around $98-$100 per preferred share.

There is some prospect also of some payment on arrears in the event of a reorganization. This was reflected in recent trading of preferred shares as high as $114¼ per share.

Star Transfers $3 Millions

The sum of $3 millions from accumulated surplus has been transferred from the Toronto Star Ltd. to the Atkinson Charitable Foundation as a capital fund.

This transfer represents a sum "very greatly in excess of the total net profits of the company for the fiscal years 1948 and 1949," the announcement notes.

The fund, invested in trustee securities (principally Dominion of Canada bonds) will provide from $80,000 to $85,000 income a year. In addition to the capital amount, the executors of the Atkinson estate have about $100,000 which is transferred to the Foundation as an expendable amount and a further income donation of from $15,000-$20,000 from the Toronto Star Ltd. is being made to bring to $200,000 the total income for expenditure in the forthcoming year.

While there will be further capital transfers and additional gifts of expendable amounts as fast as finances of the Toronto Star Ltd. will permit, it is emphasized that the $3 millions transfer was made from accumulations of surplus over a period of years and is not likely to be equaled by any single future transfer.

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CHRONICLE BUILDING
HALIFAX, Nova Scotia

Huron & Erie Mortgage Corp. and Canada Trust Co. have bought two business properties in St. Catharines, Ont., occupied by Niagara Glass Co., President Morley Aylsworth disclosed at Toronto head office. The 17th branch office of the two financial institutions will be opened later this year in the newly purchased premises.

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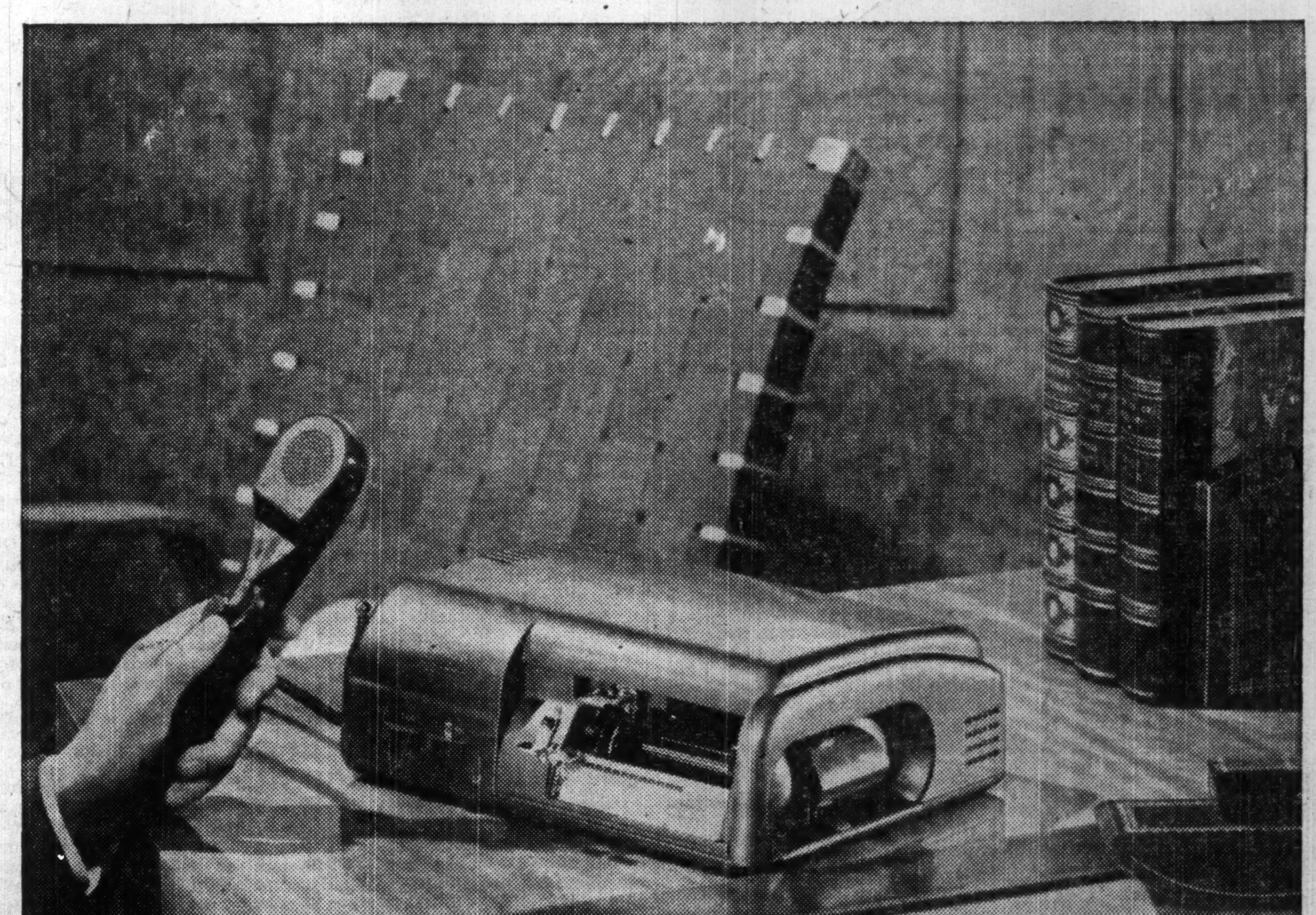

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DIVIDEND NOTICES

THE BANK OF TORONTO

Dividend No. 276

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this bank has been declared for the current Quarter, payable at the Head Office of the Bank and its Branches on and after the first day of September next, to shareholders of record at the close of business on August 15th, 1950.

By Order of the Board.

L. G. GILLETT,
General Manager.

Imperial Tobacco Company of Canada, Limited

— DIVIDEND —

An Interim Dividend (No. 189) of twelve and one-half cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Saturday, the 30th day of September, 1950, to shareholders of record at the close of business on Tuesday, the 15th day of August, 1950.

A Semi-Annual Dividend (No. 77) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Saturday, the 30th day of September, 1950, to shareholders of record at the close of business on Tuesday, the 15th day of August, 1950.

By Order of the Board.

N. E. JACKSON,
Secretary.

MONTREAL, P.Q., 27th July, 1950.

NOTICE OF DIVIDEND

John Labatt Limited

Notice is hereby given that Dividend No. 23 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the Second day of October, 1950, to shareholders of record the Fifteenth day of September, 1950.

By Order of the Board.

W. L. SHORTREED,
Secretary.

London, Ontario, July 24, 1950.

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 18

A quarterly dividend of 40 cents per share on the common stock of this company has been declared payable October second, 1950 to shareholders of record at the close of business on September sixth, 1950, subject to the approval of The Foreign Exchange Control Board.

Transfer books will not be closed.

CARL A. SUNDBERG,
Secretary.

July 25, 1950.

NEW CALUMET MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 7

NOTICE IS HEREBY GIVEN that a dividend of 5 Cents per share has been declared by the Directors of New Calumet Mines Limited (No Personal Liability), payable in Canadian funds on August 18th, 1950, to shareholders of record August 10th, 1950.

By Order of the Board.

W. B. MALONE,
Secretary.

Toronto, Ontario.
July 26th, 1950.

Proprietary Mines Limited

DIVIDEND NO. 52

NOTICE is hereby given that a Dividend of twenty cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on September 28th, 1950, to shareholders of record at the close of business on August 31st, 1950.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., July 21st, 1950.

Bowes Company, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A Shares of the Company has been declared payable on and after the 15th day of August, 1950, to holders of record at the close of business on the 31st day of July, 1950.

By Order of the Board.

A. J. MORROW,
Secretary-Treasurer.

Toronto, Ont.,
July 25th, 1950.

Bowes Company, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of fifty cents (50c) per share on the Class B Shares of the Company has been declared payable on and after the 15th day of August, 1950, to holders of record at the close of business on the 31st day of July, 1950.

By Order of the Board.

A. J. MORROW,
Secretary-Treasurer.

Toronto, Ont.,
July 25th, 1950.

Borden's

DIVIDEND No. 162

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company,* payable September 1, 1950, to stockholders of record at the close of business August 11, 1950.

E. L. NOETZEL
Treasurer

July 25, 1950

How Are Your Store Delivery Costs?

Here's Comparison of National Averages in Various Trades

How much of the sales dollar should go to delivery costs in your business? It's a service on which the retailer can easily over-spend in relation to the amount of business done.

To help retail store owners and managers check the performance in their store against the average in the trade The Financial Post presents another in the series analyzing latest available returns in Canadian retail business.

By HARLEY POTTER

Doing more delivery business these days and less cash-and-carry? If so, how are your delivery costs in relation to the amount of business done or influenced through delivery service?

Many businesses of course just have to make deliveries. Obviously there can't be any cash-and-carry in furniture, appliances, etc. But where it is possible to push cash-and-carry rather than offer delivery, savings can be made.

Latest DBS retailing studies show that delivery costs range from .90 cents on the sales dollar for grocery trades to well over 2½ cents for furniture stores.

After furniture, household appliance and radio stores come high on the list with an average delivery expense of 1.67c per dollar of sales; (though appliance stores that have small annual average sales average 2.8c, even more than furniture stores).

Then comes the fruit and vegetable vendor whose apple box and potato sack hauling run up a 1.63c bill, followed by the combination meat and grocery store and the meat store at 1.26c and 1.20c, respectively.

Hardware stores score just about an even 1% or 1.11c per dollar of sales. Grocers have the lowest delivery expense of any kind of actual store covered.

Fuel dealers—who sell mainly coal under the survey definition—naturally can't help making even the furniture dealers look like pikers. The fuel dealers have delivery expenses averaging 7c to 11c per dollar sales. But this doesn't compare since the bulk to value relation is so different and it isn't a store proposition. (Watch for a detailed analysis in The Post of different fuel delivery methods across Canada.)

Classes Compared

Here's how delivery expenses as a percentage of annual sales look in stores in different annual net sales classes.

	$20,000 to $50,000	$50,000 to $100,000	Over $100,000
Furniture:			
Owned	2.58	1.87	1.93
Rented	2.47	1.96	1.97
Appliance & Radio:			
Owned	1.62	1.80	1.18
Rented	2.79	1.56	1.68
Fruit & Vegetable:			
Owned	1.36	1.17	...
Rented	1.63	1.78	...
Meat & Grocery:			
Owned	1.20	1.25	1.07
Rented	1.30	1.30	1.45
Meat:			
Owned	1.14	1.50	.93
Rented	1.24	1.17	1.19
Hardware (Unincorporated):			
Owned	.88	.93	1.50
Rented	1.40	1.24	.92
Hardware (Incorporated):			
Owned	...	2.04	.55
Rented	.89	1.27	1.03
Grocery:			
Owned	.90	1.10	.93
Rented	.91	1.17	.91

Filling stations have delivery expenses too. They run around a fifth of a cent per dollar of sales, according to the survey. Garages spend a little less than a third of a cent per dollar of sales to deliver to you (driving your car from garage to your door in below zero weather? DBS doesn't say).

What the druggist pays to hustle those pills over to you on a weekend when you've eaten too much Sunday dinner, isn't specified.

How do the grocery boy and the men who pull the new chaise lounge in through the side window figure in the retailing dollar? The following table shows average cents per dollar of sales taken up by delivery expenses in different trades.

Furniture	2.00
Appliance & Radio	1.67
Fruit & Vegetable	1.63
Meat & Grocery	1.26
Meat	1.20
Hardware	1.11
Grocery	.96
Garages	.31
Filling Stations	.20

DIVIDEND NOTICES

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on September 15, 1950, to shareholders of record at the close of business on August 25, 1950.

NOTICE IS HEREBY ALSO GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 32½c per share on its Class "B" Shares, payable on September 15, 1950, to shareholders of record at the close of business on August 25, 1950.

DATED at Vancouver, B.C., this 31st day of July, 1950.

By Order of the Board.

A. HAMILTON,
Secretary.

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND No. 123

NOTICE is hereby given that a dividend of Twenty Cents per share on the issued capital stock of the Company, will be paid on the fifteenth day of September, 1950, to shareholders of record at the close of business on the fifteenth day of August, 1950.

By order of the Board.

KIRKLAND SECURITIES LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario,
August 1st, 1950.

UNITED STEEL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Semi-Annual Preferred Dividend of seventy-five (75) cents per share has been declared, payable November 1st, 1950, to shareholders of record October 18th, 1950.

By order of the Board,

SALTER A. HAYDEN,
Secretary.

July 28th, 1950.

UNITED STEEL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly common stock dividend of fifteen (15) cents per share has been declared, payable September 29th, 1950, to shareholders of record September 15th, 1950.

By order of the Board,

SALTER A. HAYDEN,
Secretary.

July 28th, 1950.

Universal Cooler Company Limited

Preference Dividend No. 3

Notice is hereby given that the Third regular quarterly dividend, for the quarter ending on the fifteenth day of August, 1950 of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable August 15, 1950, to shareholders of record at the close of business of August 1, 1950.

By order of the Board.

A. D. HALL,
Secretary.

Brantford, Ontario, July 28, 1950.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

CLASS "A" SHARES—DIVIDEND No. 15

NOTICE is hereby given that a dividend of Twenty-five cents (25c) per share on the Class "A" shares of the Company has been declared payable on the First day of September, 1950 to holders of record at the close of business on the 15th day of August, 1950.

By order of the Board.

HERBERT J. SADLER,
Secretary.

Dated at Winnipeg, Manitoba,
July 26th, 1950.

Photo Engravers & Electrotypers Limited

DIVIDEND NO. 51

NOTICE is hereby given that a Dividend of Seventy-five cents (75c) per share, on the outstanding no par value shares of the Company has been declared payable September 1, 1950, to shareholders of record at the close of business on August 15, 1950. The Transfer Books will not be closed.

By Order of the Board,

JAMES RICHARDS,
Secretary-Treasurer.

Toronto, Ontario, July 27, 1950.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Killing the Goose? A CCF government in Canada wouldn't eliminate profit motive from all business; it would just put profit under "proper control." So that party's convention in Vancouver was told by its retiring national chairman, Professor Frank R. Scott of McGill University. Relatively good times in Canada have hit at party strength, Prof. Scott disclosed. "Absence of serious economic hardship has slackened the interest in politics of the ordinary Canadian. We have felt this inside our movement."

German Peat Cuts Us Out: German competition has dealt a crippling blow to B. C.'s $2 million-a-year peat trade. Equal in quality to the B. C. product, German peat can be harvested for 25% less. More than 90% of the 1¼ million bales harvested in B. C. last year were sold in the U. S. market and the peat industry, though not large, has been a relatively rich source of American dollars. Most of it comes from the Fraser Valley, with New Westminster supplying bulk of the seasonal labor force of 1,200.

* * *

Alberta

Winters "Amazed" by North: Concluding a three-week tour of Yukon and Northwest Territories, Resources Minister Robert H. Winters arrived in Edmonton "impressed by the great potential of the Canadian north." He promised his department will "do all we can" to further northern development, particularly in roads and communications; said he has "many ideas" for new projects in the vast region.

Cities Meet on Charter Plan: After six months' intensive work on Alberta's proposed uniform city charter by officials of the province's seven cities, a decisive meeting on the charter probably will be called for the last week in August, Edmonton's Mayor Parsons said. City solicitors of Edmonton, Calgary, Red Deer, Wetaskiwin, Drumheller, Lethbridge and Medicine Hat will get together in Calgary to finalize a draft introduced at the last legislature session.

* * *

Saskatchewan

"Nationalizing" Near End?: Saskatchewan's CCF government has done all the "nationalizing" on a provincial scale that it plans to do, its leader, Premier T. C. Douglas said. "We now have under public ownership pretty well everything we want under public ownership," Mr. Douglas told the party's national convention in Vancouver. Covered are electric power, bus transport, timber marketing, auto and fire insurance and telephones.

5,000 Join Credit Unions: Eleven new credit unions organized in 12 months ending March 31 brought Saskatchewan's total to 229 with 44,884 members, up 5,000, according to a quarterly progress report by A. C. MacLean, supervisor of credit unions, Dept. of Co-operation.

* * *

Manitoba

'Hopper Losses Cut: Grasshoppers haven't caused serious damage in Southern Manitoba to date, due largely to control measures by municipalities, the provincial dept. of agriculture said. Bulk of poison — chlordane and aldrin sprays provided by the government — has been used in Red River valley where most hatching of the pests has been seen. Earlier, sugar beet and sunflower crops had been threatened.

Town With a Future: Just 200 years after Pierre de la Verendrye settled at The Pas to establish the crossroads of the north, the town turns to the most interesting page in its colorful history. The region is seeing an astounding blueprint of its future take shape under the rods and transit levels of Prairie Farm Rehabilitation Act engineers now surveying potential farmlands to the west.

* * *

Ontario

Premier Hails Power Plan: Premier Leslie Frost said he was "delighted" with the action of the U. S. senate committee on foreign relations in recommending approval of a Washington-Ottawa agreement providing for greater hydro-electric power production at Niagara Falls. The "treaty" awaits ratification by the U. S. Senate. The Canadian Parliament already has okayed it. Engineers estimate increased diversion of Niagara river water for hydro will give Ontario an extra 800,000 horsepower.

Flood Control Optimism: Visiting Strathroy the next day, Premier Frost said that recent talks with Prime Minister Louis St. Laurent gave "every reason to expect" a federal-provincial program for flood control. He said he had seen Mr. St. Laurent last week and made proposals for a three-government agreement on water conservation.

* * *

Quebec

Ste. Adele Plans Fete: A colorful night carnival Aug. 12 at Ste. Adele under auspices of a newly-formed Chamber of Commerce is expected to attract scores of visitors. It's part of a program of tourist industry development in Ste. Adele and Mont Rolland districts initiated by the new business organization.

Two By-elections Due: Liberal party sources said two federal by-elections will be held in September. Constituencies are Joliette-Montcalm-Assomption, and Rimouski. The first became vacant when George Emile LaPalme resigned to assume leadership of the Liberal party in Quebec; Rimouski by death of Gleason Belzile. Reports have it that Ottawa is anxious to fill the vacancies in case a special session of the House is called to deal with Canada's role in Korea.

* * *

New Brunswick

Bootleg Gasoline: Wholesale violation of the province's Gasoline Sales Act is reported by Works Minister W. S. Anderson. He said more than 50 cars and trucks have been found using tax-exempt gasoline while traveling on public highways. Information was laid and fines imposed on all parties convicted. Royal Canadian Mounted Police is co-operating with Works dept. inspectors to trap the "bootleggers."

Moncton Celebrates: 60th anniversary of the incorporation of Moncton as a city is being observed this and next week with pageantry and sports. Originally known as "The Bend," Moncton later was named in honor of Lord Monckton, a famed British soldier of early colonial days though the first city fathers forgot the "K" in his name.

* * *

Nova Scotia

Luxury Export: Twenty cabin cruisers for the well-heeled and sport-minded are being built at Mahone Bay and will be shipped by trailer to American buyers. The first was shipped recently by Nova Scotia Yacht & Boat Builders Ltd., to Newburyport, Mass.

No Tourist Jitters: Tourist traffic to Cape Breton island is setting new records this year. T. J. Courtney, director of the N. S. Bureau of Information reported that to July 15 the number of visitors crossing Canso Strait is up at least one-quarter from the 1949 period. He counted 2,992 tourist automobiles entering at Port Hawkesbury, of which 1,976 were Americans.

* * *

Prince Edward Is.

Strawberries Full Out: Annual task of exporting the Island province's strawberry crop is in full swing. Refrigerator trucks carrying 10,000 to 15,000 boxes are heading for New York, Boston and Montreal and those cities soon will be invaded by transport planes carrying two-thirds of truck capacity. At 55c a box on the New York and Boston markets a "satisfactory" return is assured growers. In the last two years the growers have been organized into several "strawberry exchanges" in eastern P. E. I., each supplied by about 120 growers.

Poultry Good But Want Better: A provincial Poultry Improvement Board will be formed to raise standard of poultry products on the Island. Representatives of growers from each country, the egg graders, hatcheries and processors will form a seven-man board sponsored by the Federation of Agriculture. Ottawa had advised the Island industry that unless grading and marketing methods are improved, Government support can't be expected and that in 10 or 15 years there mightn't be a poultry industry.

* * * *

Newfoundland

U. S. Bases Alerted: No additional American troops are being sent but all U. S. bases in Newfoundland "have been put on the alert and are taking special precautions" to guard against "action by persons whose interests conflict with those of the United States of America." Commander of U. S. Newfoundland bases Maj.-Gen. Lyman Whitten announced the precautions. He said air movements in the region have increased since the Korean war broke out and that close liaison is being maintained with Canada's Newfoundland forces.

Soil Surveys Launched: Ottawa's Dept. of Agriculture has started a series of soil surveys in Newfoundland, P. J. Murray, the department's director of agricultural planning told St. John's Evening Telegram. This season, work of the survey will be concentrated in the eastern part of Avalon peninsula. Survey is a co-operative effort of provincial and federal governments, mainly in soil mapping and classification. Concurrently, Newfoundland's Dept. of Natural Resources will study land use in the areas being mapped.

Grain Prices

Chicago Futures

Week to July 31, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 31
		Wheat—			
2.36⅞	1.86¼	Sept.	2.34⅛	2.24	2.24⅝
2.38¼	1.88¼	Dec.	2.37¼	2.27⅛	2.28⅜
2.39	2.15	Mar.	2.38¼	2.28¼	2.29⅜
2.37⅜	2.09⅝	May	2.37⅜	2.27	2.27¼
		Corn—			
1.54⅜	1.17¼	Sept.	1.54⅜	1.51	1.51⅜
1.48¼	1.10⅜	Dec.	1.48¼	1.41⅛	1.42⅜
1.51	1.31¼	Mar.	1.51	1.43⅜	1.44⅜
1.52⅜	1.34¼	May	1.52⅜	1.45⅜	1.46¼
		Oats—			
.80	.59⅜	Sept.	.79⅜	.76¼	.77
.80⅜	.61¼	Dec.	.80⅜	.78	.78¼
.80¼	.73	Mar.	.80¼	.78	.78¼
.80¼	.74¼	May	.79⅜	.76⅜	.76⅜
		Rye—			
1.52	1.28¼	Sept.	1.52	1.43¼	1.44¼
1.57	1.31⅜	Dec.	1.57	1.48⅜	1.49⅜
1.64	1.55¼	May	1.64	1.55¼	1.56
		Soybeans—			
		Nov.	2.72	2.53¼	2.61¼
		Jan.	2.74¼	2.56⅜	2.62⅜
		Mar.	2.77¼	2.60	2.65⅜
		May	2.79¼	2.60	2.67⅜

Chicago Cash

	For Week July 31 High	Low	Prev. High	Week Low
Corn—				
2 Yel.	1.57¼	1.55¼	1.57	1.55¼
Oats—				
1 H. Wh.	.84	.79¼	.87	.80⅜

Winnipeg Futures

Week to July 31, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 31
		Oats—			
1.15	.72¼	July	1.01⅜	.96	.96⅜
.93¼	.70¼	Oct.	.89	.85⅜	.85⅜
.87¼	.78⅜	Dec.	.85	.82¼	.82⅜
		Barley—			
1.64⅜	1.09⅜	July	1.64⅜	1.50¼	1.64⅜
1.28⅜	1.01¼	Oct.	1.28⅜	1.24¼	1.26⅜
1.23¼	1.14⅜	Dec.	1.23¼	1.20¼	1.21⅜
		Rye—			
1.66	1.36⅜	July	1.66	1.56⅜	1.66
1.58⅜	1.33¼	Oct.	1.58⅜	1.51⅜	1.53⅜
1.56¼	1.41¼	Dec.	1.56¼	1.49⅜	1.52
		Flax—			
3.79	3.48	July	3.70	3.65	3.70
3.59¼	3.27	Oct.	3.48	3.46¼	3.48
3.45	3.44	Dec.	3.44	3.44	3.44

Winnipeg Cash

	For Week July 31 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	1.01¼	.94⅜	1.01⅜	.95
3 C. W.	.98⅜	.92¼	.98⅜	.92¼
Barley—				
1 Feed	1.50⅜	1.46⅜	1.52¼	1.45¼
2 Feed	1.49⅜	1.44¼	1.52	1.44⅜
1 Malt	1.69⅜	1.63⅜	1.78	1.70
Rye—				
2 C. W.	1.53¼	1.53⅜	1.57	1.51¼
Flax—				
1 C. W.	3.70	3.63	3.79	3.70

Aug. Dividends $15.3 Millions

Dividends payable in August amount to $15,371,613 as against a total of $14,300,103 for the same month last year.

Payment of $9,815,046 for 105 industrial issues will be off from the $10,913,648 made by 107 issues last year. Late declarations may, however, bring this August's total over that of last year. Payments by seven mining companies of $2,097,062 substantially exceed the $614,547 paid out by three mines in 1949. Two oil companies will pay out $107,919 as against $86,969 paid out by two companies in 1949. Fifteen financial institutions will pay out $3,351,586 as compared with $2,685,029 paid out by 15 in 1949.

The decrease in dividend payments by the Can. Pacific Railway is partially offset by the increased dividend payment by Price Bros. In the mining issues, East Sullivan, now in the dividend paying class, and Sullivan Cons. helped boost the total.

Total payments made and paid to date this year are down from the period last year. Following is a list of payments for August, 1950, as compiled by The Financial Post from records now available.

Monthly Dividends

	1950	1949
January	$51,732,647	$58,506,490
February	14,951,652	14,115,642
March	57,245,007	51,861,572
April	30,072,752	29,070,455
May	9,227,109	12,174,090
June	67,494,207	65,235,286
July	45,284,087	49,804,053
August	15,371,613	14,300,103
Total	291,379,074	293,689,670

Industrials and Utilities

Company:	Rate	Date	Amount
Anglo-Can. Tel. p.	.56¼q	1	70,313
Ault & Wiborg pf.	1.37½q	1	2,063
Beaver Lumber c.	1.00s	1	156,738
Bertram & Sons A	.25q	15	12,000
Do. B	.05q	15	12,000
Blue Ribbon pfd.	.62½q	1	10,660
Bowes Co. A	.12½q	15	4,868
Do. B	.50q	15	19,470
Brantford Roofing A	▪.25q	1	10,879
Do. B	▪.10q	1	4,352
B. C. Forest Prods.	.15s	1	300,000
B. C. Pulp & P. 7% p.	1.75q	1	9,734
B. C. Tel. 6% 2nd pf.	1.50q	1	67,500
Caldwell Linen	.20q	1	8,000
Do. 1st pf.	.38q	1	5,700
Do. 2nd pf.	.20q	1	5,000
Can. Foils	.10	15	10,000
Do. A	.15q	15	15,000
Can. West. Cord. A	.12½q	1	4,162
Can. Bronze	.31q	1	49,600
Do. pref.	1.25q	1	9,375
Candn. Car.	.20q	22	73,156
Do. A	.25q	22	100,000
Can. Pac. Rly. pf.	2%s	1	2,278,841
Can. Utilities 5% pf.	1.25q	15	18,750
Can. Wallpaper A	1.00a		23,717
Do. B	1.00a		105,529
Catelli Food A	▪.12½	31	11,476
Do. B	▪.20	31	18,361
Coast Breweries	.06q	1	108,189
Cochrane-Dun. A	.20q	15	10,674
Do. pref.	.30q	15	5,250
Conduits Nat.	.60	8	96,480
Consumers Glass	.37½q	31	119,838
Cosmos Imp. new	.20	15	40,000
Craig Bit.	.25s	1	25,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	4,335
Dom. Bridge	.40q	25	205,580
Dom. Coal 6% p.	.37q+▴.38	3	160,799
Dom. Fabrics	.20q	1	14,000
Do. 2nd pref.	.37½q	1	7,500
Dominion Malt.	.25q	1	19,700
Do. 5% pfd.	1.25q	1	9,844
Dom. Steel B	.25q	3	259,771
Dom. Tar	.25q	1	110,500
Dom. Wool & W.	.12½q	1	18,410
Donnacona Pap. pf.	1.12½q	15	28,125
Dryden Paper	.30	1	57,000
Dupuis Freres pf.	.30q	15	19,336
Esmond Mills 5% pf.	.25q	1	3,750
Fed. Grain 6½% p.	1.62q	1	48,600
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	9,173
Gen. Steel Wares	.25q	15	77,720
Do. pfd.	1.25q	1	62,500
Gt. West Coal	.75s	15	120,600
J. F. Hartz A	.12½q	1	3,750
Hayes Steel	1.00	1	90,000
Holden Mfg. A	.15q	1	4,520
Imp. Tob. 4% pfd.	.25q	1	100,000
Legare 6% pfd.	2.00	3	59,244
Lindsay, C. W. 6½% p.	*4.00	3	17,648
McArthur, Ch. 5% p.	.25q	1	3,075
McCabe Grain A	.15q	1	6,737
Do. B	.10q	1	7,486
Mid. & Pac. Grain	.50s	1	50,000
Milton Brick	.05	15	23,474
Northwest Util. 4% p.	1.00q	1	35,000
Ont. Steel Prod.	.75q	15	36,330
Do. pref.	1.75q	15	6,306
Penman's	.75q	15	48,388
Do. pref.	1.50q	1	16,125
Price Bros.	2.00s+▴1.00	1	1,643,571
Provincial Trans.	.40s	15	140,000
Purity Flour M. p.	.87½q	1	31,255
Quebec Power	.25q	25	138,300
Quinte Milk A	.15q	1	5,775
Reitman's 5% pfd.	.25q	1	3,750
Robinson Cotton	.10q	1	15,000
Royal Oak Dair. A	.15q	15	5,625
St. Law. Flour	.25q	1	11,964
Do. pref.	1.75q	1	9,687
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan Water	.30q	25	653,475
Shea's Win. Brew. A	.27½s	15	22,612
Do. B	.75s+▴.25	15	213,887
Sher.-Williams c.	.25q	1	56,180
Shirriff's A	.06q	1	7,290
Do. 5% pfd.	.25q	1	3,629
Sidney Roof. A	.22½q	1	11,250
N. Slater	.45q	1	22,185
South. Can. Pwr.	.35	15	140,000
Stand. Fuel 4½% p.	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.20q	1	460,000
Do. pref.	.20q	1	259,852
Union Gas	.20q	1	141,240
Waterous A	.20q	15	7,590
Wesley Mason pfd.	1.37½q	1	10,313
Wood, A. & J. pf	1.75q+▴1.75	1	19,500
Zellers	.12½	1	78,125
Do. 5% pref.	.31¼q	1	24,392
Do. 6% pref.	.37½q	1	15,000
Total			9,815,046
Mining Companies			
Broulan Porc.	.02	1	53,880
East Sullivan	.22	25	913,000
Inter. Nickel pref.	†1.75q	1	483,487
Leitch Gold	.02q	15	58,250
New Calumet	.05	18	174,995
Que. Gold	.02	15	53,450
Sullivan Cons.	.09	26	360,000
Total			2,097,062
Oil Companies			
Canadian Oil c.	.25	15	102,250
Commoil	.00½	30	5,669
Total			107,919
Financial			
Bank of N. Scotia	.35q	1	420,000
Can. Bk. Commerce	.20q	1	600,000
Can. In. Fd. sp. & ord.	.06	1	304,681
Comm'wealth Int.	.04	15	74,106
Corp. Invest. A & B	.09	15	26,197
Dominion Bank	.25q	1	175,000
Federal Fire Ins.	1.00s	15	8,000
Hydro El. Sec.	.25	1	369,098
Do. 5% pfd. B	.25s	1	164,074
Imperial Bank	.30q	1	210,000
Inter. Holdings	.75	15	732,393
Nat. Life	.62½q	1	156,250
Northern Trusts	.40s	1	20,000
United Corp. A	.38q	15	19,850
Do. B	.25q+▴.05	31	71,937
Total			3,351,586
Grand total			291,379,074

q—Quarterly. s—Semiannually. †N. Y. funds. ▪Initial. ▴Extra. ♦On redemp. *On arrears.

Int. Bronze Powders Sales Up in 1950

MONTREAL (Staff) — Production and sales of International Bronze Powders have shown some improvement so far this year.

Markets are still restricted by international currency difficulties, limiting any marked change for the better in the total company picture. New markets and processes have been developed, however, and are resulting in improved domestic sales.

Net profit in 1949 was $89,454, a drop from $190,650 in 1948 and $249,720 in 1947. On a per share basis, this was equal to 89c ($1.80 in 1948) on the preferred and loss of 61c (30c profit) on the common.

◆FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain Company Limited
Head Office, Winnipeg Terminal, Fort William

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

TORONTO ELEVATORS LIMITED
TORONTO • MONTREAL • SARNIA • WINNIPEG
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
Processors of LINSEED OIL SOYBEAN OIL LINSEED OILCAKE MEAL SOYBEAN OILCAKE MEAL

Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

TO OWNERS
OF POWER EQUIPMENT

THE SAFE and efficient operation of power plant equipment and boilers is promoted by regular inspection.

Our experts are trained in the exacting work to which we assign them. And they are available too, for aiding policyholders in times of emergency.

Be fully insured—ask your broker or agent for details.

EXPERIENCE
SERVICE—STABILITY

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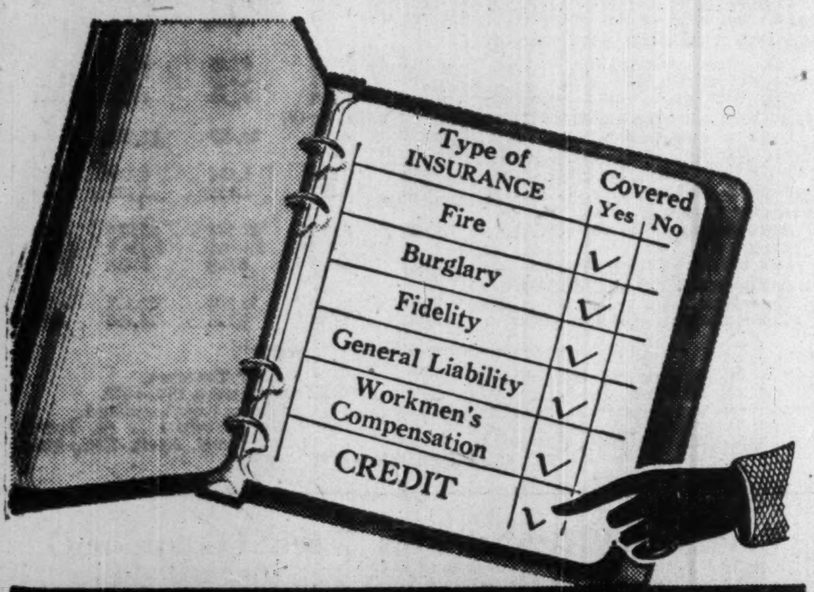
806, The Bank of Nova Scotia Bldg., Montreal
350 Bay Street Toronto, Ont.
4-50



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• *completes your program of insurance protection*
• *pays you when your customers can't*

Losses caused by customer failures can be just as frequent and far more costly than those resulting from fire and other hazards. The question is not *will* Credit Losses wipe out your profits . . . but *could* Credit Losses wipe out your profits.

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You can insure all, a selected group, or just one account.

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J. F. McFadden
PRESIDENT

Canadian Division

AMERICAN CREDIT INSURANCE

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GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

Fire Losses in Ontario Increase in 2nd Quarter

Number of Fires Down But Total and Insured Losses Higher — Monetary Losses for Six Months Also Above 1949 Levels

Reversing the trend of the first quarter, fire losses in Ontario in the second quarter of 1950, showed an increase in both the total and the insured monetary loss. Number of fires however was lower.

Fires occurring during the three months totaled 4,870, a decrease of 88. The total loss rose $2.6 millions to $6.8 millions and the insured loss was up $2.5 millions to $5.8 millions. The increase in the monetary loss was largely due to two large fires, one for $1.2 million at Owen Sound, and the other $430,000 at Tilbury.

For the first half of the year, the situation is similar to that in the second quarter, except that the results are affected favorably by the decreases in total number of fires, and monetary losses in the first quarter. Accordingly, number of fires for the half year is down 1,677 from 1949, while the total monetary loss for the six months is down $1.2 million, total insured loss down almost $1.3 million.

ONTARIO FIRE LOSSES

	No. of Fires	Total Loss	Insurance Loss
April to June			
1950	4,870	$6,884,851	$5,895,048
1949	4,958	4,217,653	3,340,804
Increase .	....	2,667,198	2,554,244
Decrease .	88	......	......
First Half Year			
1950	8,330	$11,760,100	$9,692,333
1949	10,007	10,536,120	8,406,688
Increase .	....	1,223,980	1,285,645
Decrease .	1,677	......	......

There were 33 fire fatalities in the second quarter, 13 more than in the second quarter of 1949; 10 men, five women and 18 children. There were 80 people injured in fires.

Fires with losses over $50,000 totaled 18: a foundry and machine shop at Owen Sound, $1,264,407; auto body factory, Tilbury, $430,000; fuel and supply business, Fort William, $276,494; smelter plant, Coleman Township, $222,200; food store and apartments, Sudbury, $186,134; agricultural school, Kemptville, $164,000; storage of records warehouse, Toronto, $140,266; lumber mill, Pembroke, $76,286; oil warehouse, North Bay, $76,000; metal working plant, Leaside, $75,000; auto sales, Guelph, $75,000; service station, Aylmer, $61,844; fire extinguisher factory, Brockville, $58,500; printing plant, Ottawa, $56,204; metal specialty factory, Bronte, $56,000; sawmill, Melissa Twp., $54,276; hotel, Abinger twp., $50,000; flour chopping mill, Wingham, $50,000.

In 16 criminal cases there were 14 convictions, one acquittal, with one case pending.

Classification of property burnt and causes of fire follow.

CLASSIFICATION OF PROPERTY
April, May and June, 1950

	No. of Fires	Total Loss	Insurance Loss
Dwellings—			
Brick, etc., protected	1,636	$366,548	$348,870
Frame, etc., protected	1,827	526,881	433,415
Brick & frame unprotected	151	176,310	123,304
Farm risks	379	544,578	355,618
Churches	16	16,648	15,998
Hospitals, sanitaria & asylums	7	2,993	993
Public halls	1	12	12
Schools	18	319,424	100,311
Institutional buildings	14	15,419	12,669
Warehouses	32	248,297	239,510
Retail store & office bldgs. (bldgs. only)	231	457,557	398,024
Hotels (bldgs. only)	31	44,119	44,027
Retail stores & office bldgs. (contents only)	137	529,049	486,023
Hotels (contents only)	23	35,620	26,142
Food & food products plants, brew., distilleries, etc.	17	18,534	13,113
Flour, cereal mills & grain elevators	5	105,681	105,681
Service stations & oil risks (not garages)	18	159,231	151,060
Saw & shingle mills	6	75,184	54,071
Lumber yards, pulpwood, standing timber	8	191,096	153,066
Woodworks (excluding sawmills)	14	81,061	62,920
Metal works, garages, foundries	16	2,021,998	1,961,396
Mining risks	2	222,225	207,301
Railway, traction properties, public utilities	110	8,691	8,691
Miscellaneous manufacturing	30	108,857	100,627
Miscellaneous nonmanufacturing	93	493,182	380,250
Sprinklered risks	69	63,705	63,705
	4,841	$6,832,900	$5,846,797

CLASSIFICATION OF CAUSES

	No. of Fires	Total Loss	Insurance Loss
Chimneys & flues	201	$99,496	$76,177
Stoves & furnaces	401	372,676	290,117
Hot ashes, coals & open fires	188	87,185	72,295
Sparks on roofs—wooden shingles	113	56,949	40,242
—fabricated roofs	3	105	105
Exposure fires	23	27,129	19,463
Smoking	1,644	1,766,775	1,723,212
Matches	236	29,619	29,113
Lights (other than electric)	144	55,817	52,893
Electricity	576	375,591	331,994
Lightning—unrodded buildings	69	99,956	82,597
—rodded since 1922	1	6,554	4,305
Spontaneous combustion—in barns	....	......	......
—all others	32	95,661	95,651
Petroleum and its products	225	417,951	383,585
Incendiarism	20	58,170	50,025
Miscellaneous	327	96,605	84,525
Losses under supplemental contracts	....	......	......
Unknown	638	3,186,661	2,501,498
	4,841	$6,832,900	$5,846,797

NOTICE is hereby given that the Dominion Insurance Department has granted Certificate of Registry No. C 1240 authorizing Arex Indemnity Company to transact in Canada the business of Automobile Insurance, in addition to the classes for which it is now already registered.

LESLIE PHILLIPS,
Chief Agent for Canada.
July 10, 1950.

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

THE OLDEST
INSURANCE OFFICE
IN THE WORLD

SUN INSURANCE OFFICE LTD
FOUNDED 1710
FIRE MARINE CASUALTY

TORONTO
MONTREAL WINNIPEG EDMONTON VANCOUVER
EVERYONE NEEDS THE SUN

American Automobile Ins. Co. To Open Canadian Head Office

The American Automobile Insurance Co. of St. Louis, Mo., has established a Canadian head office in Toronto under the direction of Harold L. Kearns as resident vice-president and Canadian manager.

The company's Canadian business will be handled in temporary quarters at 22 Toronto St. On completion of the new Bank of Nova Scotia building in Toronto, this fall, it will be located there.

American Automobile was incorporated in 1911 and licensed by the Canadian Federal Insurance Department in 1923.

Mr. Kearns has been with Shaw & Begg, Ltd., at Toronto for 28 years, as automobile and casualty manager and was formerly chief agent in Canada for American Automobile. He is past president of the Independent Automobile Insurance Conference and has been on the executive of the All-Canada Insurance Federation for 10 years; is active in service club work being a past president and life member of the Gyro International.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PRUDENTIAL ASSURANCE CO. OF ENGLAND at the end of 1949 reported life insurance in force at $4,689 millions, an increase of about $250 millions on the year. New insurance effected was $504 millions. Payments to policyholders and beneficiaries exceeded $120 millions. In the general branch the total premiums were $22.4 millions; after deducting reassurances an increase of over $2.4 millions from 1948. In addition, a premium income of $3.4 millions was received from the company's subsidiary, the Prudential Insurance Co. of Great Britain, located in New York. Of this total premium, income from fire, casualty and marine business exceeding $25 millions, more than half was derived from overseas sources. Total underwriting profit of the general branch was over $1 million ($923,892 in 1948).

In the Canadian branch, total life insurance at Dec. 31 was $169 millions and new insurance written $31.3 millions. Premium income was $5.3 millions ($4.7 millions in 1948). Total assets in Canada were $37 millions ($36.2 millions in the previous year). Total liabilities on Dec. 31 were $26 millions. In the Canadian general branch total premium income was $3.9 millions ($4.5 millions in 1948).

At the annual meeting the chairman, Sir George Lewis Barstow, said in part: "Insurance companies are faced with the problem of the investment of growing funds and it is inherent in their business that they should be continually seeking remunerative investments consistent with a reasonable standard of security. Our aim is to maintain a proper balance between the different types of securities which we hold in our portfolio, but as the major part of the field for investment which is open to us lies in new capital issues, it follows that this policy must in some measure be tempered by the nature and extent of the demand for new capital which occurs from time to time. During 1949 we have been fortunate in obtaining a satisfactory spread of investments."

ROYAL - LIVERPOOL INSURANCE GROUP reported its worldwide operations at a new high level in 1949, at the annual meetings of the two principal companies in the group (the Royal Insurance Co. and the Liverpool & London & Globe Insurance Co.) held in their respective offices in Liverpool, Eng. The Canadian operations in 1949 also showed new records (The Financial Post, March 25).

Combined fire, accident and marine premiums over the entire group's operations were £55.2 millions, £3.6 millions over 1948. Claims in 1949 totaled approximately £27 millions, averaging over £500,000 a week. Total underwriting profit was almost £4.5 millions. "In the companies accounts, U. S. and Canadian dollars have been taken at the approximate rate of $4.86 to the pound. As the assets in these two countries greatly exceed liabilities, this is a conservative basis," it is stated. Total new life insurance written was £13.4 millions, up £172,438.

In the Royal report, Col. A. C. Tod, chairman, said in part:

"I am glad to think that the talk of nationalization at home has receded. Companies like the Royal were not directly threatened, but I cannot say too plainly that government interference, even confined to industrial life assurance, would have seriously shaken the confidence of our policyholders overseas, and done wanton damage to one of the nation's largest and most reliable earners of foreign currency."

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. reports net profit of $73,390, or 16c a share, for the three months ended March 31, 1950, off sharply from $569,552 or $1.26 a share in the same period of 1949. Ore milled totaled 448,550 tons, against 469,022 in the first quarter of 1950, and copper production amounted to 6,429,473 pounds (7,742,193).

S. J. CRAWLEY

has been appointed manager of the new National Trust Co. office in Victoria, B.C.

CNR Places Orders For New Equipment

MONTREAL (Staff) — CNR has placed orders for $6 millions worth of new freight and passenger car equipment with National Steel Car Corp. and Canadian Car & Foundry Co.

Orders for National Steel car include 50 all-steel baggage cars for 1951 delivery and 100 longitudinal 70-ton hopper cars for delivery next month.

Canadian Car is building 100 covered hopper cars, 70 tons capacity, with deliveries starting latter part of this year; and six all-steel sleeping cars of eight sections and one drawing room for service in Newfoundland, delivery to be made in first half of 1951. Company also received a CNR order recently for six new self-propelled coaches and 12 trailers for use on CN's electric lines in the Montreal area.

IN TORONTO
CARS and TRUCKS
FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

Abitibi Power & Paper Company, Limited

NOTICE OF REDEMPTION

To the Holders of 3½% First Mortgage Twenty-Year Bonds, Series "A", of ABITIBI POWER & PAPER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Deed of Trust and Mortgage between Abitibi Power & Paper Company, Limited and Montreal Trust Company, dated as of 1st April, 1947, $1,836,000 principal amount of Bonds of the above mentioned issue, bearing the following numbers:

Coupon Bonds of $1,000 principal amount each, bearing the distinguishing prefix AM:

00043 00051 00152 00168 00172 00187 00219 00260 00269 00280 00288 00292 00303 00310 00317 00325 00329 00375 00403 00407 00430 00439 00440 00451 00468 00479 00481 00530 00583 00588 01099 01132 01147 01160 01166 01188 01190 01196 01202 01225 01262 01276 01305 01316 01323 01356 01373 01381 01385

01386 01414 01432 01547 01556 01590 01599 01605 01607 01612 01622 01629 01632 01663 01664 01666 01680 01692 01698 01727 01790 01811 01831 01838 01892 01912 01915 01951 01973 02010 02030 02031 02035 02090 02130 02144 02148 02150 02163 02167 02175 02204 02205 02241 02257 02271 02274 02292 02299

02306 02313 02316 02331 02333 02337 02355 02363 02415 02464 02477 02511 02517 02524 02681 02697 02704 02735 02820 02843 02850 02864 02997 03089 03390 03392 03413 03432 03451 03476 03478 03481 03500 03522 03544 03555 03573 03648 03678 03682 03691 03712 03741 03758 03761 03782 03811 03852 03864

03875 03890 03959 03961 03968 03989 04006 04089 04098 04130 04150 04167 04168 04176 04210 04237 04267 04290 04395 04403 04415 04434 04439 05014 05015 05023 05030 05031 05044 05053 05070 05073 05087 05097 05098 05382 23307 23316 23327 23328 23348 23365 23367 23374 23388 23405 23419 23431 23456

23466 23492 23524 23534 23674 23699 23700 23709 23717 23718 23721 23736 23762 23797 23800 23812 23827 23832 23838 23860 23862 23868 23928 23941 23947 23951 23954 23959 23980 23982 23984 24007 24011 24047 24084 24095 24106 24177 24180 24182 24209 24212 24229 24231 24261 24294 24329 24330 24331

24359 24372 24395 24400 24406 24419 24457 24484 24488 24501 24508 24509 24548 24560 24645 24651 24654 24664 24676 24679 24689 24699 24700 24701 24708 24741 24775 24810 24837 24846 24851 24898 24913 24959 24967 24991 24996 24999 25002 25068 25100 25101 25133 25137 25140 25144 25147 25159 25168

25191 25195 25198 25203 25208 25217 25247 25250 25256 25277 25323 25344 25376 25378 25387 25405 25409 25424 25429 25468 25490 25510 25516 25519 25520 25537 25558 25565 25574 25601 25617 25622 25635 25636 25675 25708 25711 25714 25721 25723 25752 25760 25764 25781 25798 25820 25824 25827 25839

25859 25870 25901 25948 25952 25953 25958 25971 25990 25991 25993 25996 25999 26008 26010 26015 26019 26021 26027 26031 26033 26053 26064 26072 26106 26125 26138 26166 26188 26194 26216 26253 26313 26331 26364 26365 26386 26408 26417 26419 26430 26442 26446 26464 26468 26476 26478 26483 26562

26565 26585 26595 26600 26618 26627 26651 26657 26658 26684 26687 26725 26734 26735 26745 26746 26751 26760 26765 26791 26793 26848 26876 26920 26951 26963 26964 26979 26993 27000 27005 27006 27026 27074 27102 27106 27130 27163 27175 27176 27191 27199 27210 27213 27219 27222 27234 27275 27280

27289 27301 27307 27334 27340 27392 27416 27417 27453 27478 27480 27575 27579 27588 27621 27628 27629 27640 27642 27643 27664 27694 27699 27704 27706 27717 27724 27728 27734 27744 27789 27790 27801 27833 27849 27852 27859 27861 27867 27875 27888 27891 27892 27903 27906 27930 27934 27947

27955 27964 27969 27985 27988 28002 28013 28016 28038 28040 28042 28073 28083 28086 28088 28112 28114 28163 28176 28196 28210 28214 28215 28240 28263 28275 28291 28324 28331 28346 28353 28358 28362 28462 28466 28477 28481 28483 28508 28522 28525 28582 28587 28692 28696 28734 28768 28779

28788 28842 28843 28859 28861 28870 28910 28915 28922 28974 28984 29088 29095 29097 29105 29129 29197 29211 29217 29219 29230 29244 29247 29306 29315 29352 29358 29363 29369 29371 29375 29386 29387 29406 29413 29419 29423 29440 29456 29463 29482 29484 29487 29495 29517 29527 29530 29602

29611 29615 29618 29623 29659 29680 29688 29692 29693 29699 29738 29739 29740 29755 29761 29769 29770 29783 29873 29876 29892 29907 29914 29921 29924 29932 29960 30021 30051 30058 30122 30141 30173 30185 30252 30253 30256 30257 30269 30292 30297 30306 30310 30324 30334 30354 30404 30407

30410 30417 30424 30435 30463 30499 30501 30502 30504 30536 30537 30553 30561 30566 30571 30578 30587 30588 30596 30600 30617 30618 30619 30622 30624 30670 30680 30690 30697 30707 30726 30783 30785 30857 30920 30938 30994 31010 31020 31030 31033 33669 33671 33689 33709 33713 33715 33736

33741 33777 33792 33793 33794 33802 34042 34047 34052 34077 34083 34093 34103 34106 34134 34151 34160 34184 34219 34230 34238 34257 34263 34274 34279 34308 34325 34350 34367 34399 34512 34518 34525 34553 34559 34604 34610 34615 34625 34644 34649 34821 34826 34873 34896 34956 34959 34968

Coupon Bonds of $500 principal amount each, bearing the distinguishing prefix AD:

0061 0082 0122 0152 0155 0159 0194 0505 0534 0540 0545 0555 0758 0777 0784 0827 0854 0865 0877 0892 0893 0900 0911 0933 0967 0975 0998

Coupon Bonds of $25,000 principal amount each, bearing the distinguishing prefix ACM:

001 to the extent of $5,000
002 to the extent of 4,000
003 to the extent of 3,000
004 to the extent of 2,000
005 to the extent of 1,000
006 to the extent of 1,000
007 to the extent of 3,000
008 to the extent of 2,000
010 to the extent of 1,000
014 to the extent of 1,000
015 to the extent of 3,000
016 to the extent of 1,000
020 to the extent of 1,000
021 to the extent of 1,000
028 to the extent of 3,000
032 to the extent of 2,000
033 to the extent of $2,000
038 to the extent of 1,000
039 to the extent of 2.000
041 to the extent of 1,000
042 to the extent of 3,000
043 to the extent of 1,000
050 to the extent of 1,000
153 to the extent of 4,000
192 to the extent of 1,000
193 to the extent of 1,000
195 to the extent of 3,000
196 to the extent of 2,000
197 to the extent of 1,000
199 to the extent of 3,000
200 to the extent of 1,000

Coupon Bonds of $100,000 principal amount each, bearing the distinguishing prefix ADM:

003 to the extent of $10,000
004 to the extent of 3,000
005 to the extent of 6,000
006 to the extent of $ 6,000
007 to the extent of 11,000
012 to the extent of 4,000

Bonds registered as to principal and interest of $1,000 principal amount each, bearing the distinguishing prefix AMR:

0013 0018 0064 0097 0143 0154 0197 0293 0303 0317 0330 01570 01610

Bonds registered as to principal and interest of $500 principal amount each, bearing the distinguishing prefix ADR:

001

Bonds registered as to principal and interest of $25,000 principal amount each, bearing the distinguishing prefix ACR:

001 to the extent of $2,000
010 to the extent of 3,000
011 to the extent of 1,000
012 to the extent of 2,000
013 to the extent of 4,000
014 to the extent of 1,000
152 to the extent of $1,000
153 to the extent of 1,000
154 to the extent of 3,000
155 to the extent of 2,000
156 to the extent of 3,000

Bonds registered as to principal and interest of $100,000 principal amount each, bearing the distinguishing prefix ABR:

001 to the extent of $ 5,000
002 to the extent of 6,000
003 to the extent of 8,000
004 to the extent of 5,000
005 to the extent of 1,000
006 to the extent of 6,000
007 to the extent of 5,000
008 to the extent of 13,000
009 to the extent of 4,000
010 to the extent of 4,000
011 to the extent of 3,000
012 to the extent of 3,000
013 to the extent of 8,000
014 to the extent of $ 6,000
015 to the extent of 11,000
151 to the extent of 7,000
152 to the extent of 6,000
153 to the extent of 6,000
154 to the extent of 6,000
155 to the extent of 4,000
156 to the extent of 6,000
157 to the extent of 8,000
158 to the extent of 4,000
159 to the extent of 3,000
160 to the extent of 6,000

Bonds registered as to principal and interest of $1,000,000 principal amount each, bearing the distinguishing prefix ALR:

01 to the extent of $57,000
02 to the extent of 52,000
03 to the extent of 61,000
04 to the extent of 57,000
05 to the extent of 59,000
11 to the extent of 48,000
12 to the extent of 38,000
13 to the extent of 61,000
14 to the extent of $51,000
15 to the extent of 56,000
16 to the extent of 52,000
17 to the extent of 57,000
18 to the extent of 57,000
19 to the extent of 57,000
20 to the extent of 51,000

have been drawn by lot for redemption and will be redeemed out of the Sinking Fund on the 1st day of September, 1950, and that on said date all or such part of the principal amount of said Bonds as is hereby called for redemption will be paid with a premium of two percent (2%) thereon and accrued and unpaid interest on said principal amount, upon presentation and surrender of each said Bond (with, in the case of Coupon Bonds, all appurtenant coupons maturing on and after October 1st, 1950) in lawful money of Canada, at the principal office of The Royal Bank of Canada in any of the Cities of Toronto, Montreal, Saint John, N.B., Halifax, Winnipeg and Vancouver, Canada.

NOTICE IS ALSO GIVEN that interest upon the Bonds so drawn for redemption will cease to accrue from and after 1st September, 1950.

DATED AT TORONTO, this 31st day of July, 1950.

MONTREAL TRUST COMPANY
TRUSTEE

G. STUBINGTON
President and General Manager of
BRITISH AMERICA ASSURANCE COMPANY
WESTERN ASSURANCE COMPANY
BRITISH EMPIRE ASSURANCE COMPANY
BRITISH CANADIAN INSURANCE COMPANY
and
IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA
announces
the establishment of
an Underwriting Supervisory Office for
the Maritime Provinces and Newfoundland
in
SAINT JOHN, NEW BRUNSWICK
under the management of
MR. HAROLD D. SIMSON

HEAD OFFICES — TORONTO, CANADA
Combined Assets Exceed $38,000,000
Fire Marine Automobile Casualty Aviation

DIRECTORS
SIR PAUL BENTHALL, K.B.E.
E. A. BROWNELL
W. M. COX, K.C.
JOHN F. LASH, K.C.
S. H. LOGAN
JOHN L. McCARTHY
W. E. MEIKLE
GEO. A. MORROW
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G. STUBINGTON
KENNETH THOM
STANLEY M. WEDD
H. J. WYATT

OFFICERS
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President & General Manager
GRAHAM MORROW
Vice-President
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Assistant General Manager
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Assistant General Manager
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W. G. CHAPMAN
Assistant Secretary
H. N. REES
Assistant Secretary
N. V. CHANDLER
Assistant Secretary
GEO. A. MORROW
Chairman of the Board

THE WEEK'S QUOTATIONS

Winnipeg, Calgary and Montreal and Toronto Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Range 1950 High	Low	Div R'te $	Jly28 Y'ld %	Company	Sales	Last July 21	Week end. July 28 H	L	Cl'se
33¼	21¼	2.00	6.6	Abitibi	31870	28¼	30⅞	27	30⅞
24⅜	22	1.50	6.3	Do. $1.50 pf..	....	23⅞	24	23⅞	23⅞
25½	21	1.00+†.70		Acadia Atlan A	115	21½	22	21	22
105½	100¼	5.00	4.8	Do. 5% pref.	5	105	105¼	105¼	105¼
9½	7	.60	6.3	Agnew Surp...	43	9½	9½	9½	9½
1.80	1.45	.	...	Alberta Dist..	9000	1.75	1.80	1.60	1.65
1.75	1.60	.	...	Do. V.T.	3800	1.75	1.70	1.60	1.60
19	13⅞	.	...	Algoma Steel..	2800	16⅜	16½	16	16½
27½	26	1.00	3.7	Alum of Can p	130	26½	27	26⅞	27
75½	52⅞	†1.95	..	Aluminium, n.	5645	69½	75½	69½	71⅞
47½	45½	2.25	4.9	Ang Can Tel p	35	45⅞	46	46	46
20	14¼	1.00	5.9	Ang. Nfld.	1650	17½	17½	17	17
9	7	.60	7.7	Argus	1220	7⅞	8	7½	7⅞
84	70⅞	4.50	6.4	Do. 4½% pref.	15	72	75	70⅞	70⅞
34⅜	24¼	1.20+†.20		Asbestos ...	697	30	30	29	29⅞
16	13⅞	.60	4.3	Ashdown Hdwe	295	14	14½	14	14
10⅞	7½	▪.75	...	Atlas Steels ...	6670	9⅞	10⅞	9½	10½
5	3⅞	.40	8.9	Auto Fabric B	100	4½	4½	4½	4½
20⅞	20	.80	3.9	Bk. Can. Nat...	500	20½	20½	20½	20½
30½	27	1.00+†.20		Bk. Montreal .	1526	29	29½	28½	28½
43	38⅜	1.40+†.30		Bk. N. Scotia..	495	41⅞	42	41½	41½

Range 1950 High	Low	Div R'te $	Jly28 Y'ld %	Company	Sales	Last July 21	Week end. July 28 H	L	Cl'se
7½	6⅞	6%	4.2	Do 6% Pref. ..	1,155	7	7½	7	7½
41	29	2.00	6.6	Indust. Accept.	2,365	32	32	29½	30½
101½	99½	1.50	1.5	Do 5% Pref. ..	90	100	100	100	100
41	31	1.60	5.0	Do 5% cc p ..	270	32	32½	32	32
9	7	.50	6.3	Ing'soll M. & T.	120	8	8	8	8
14½	9½	.50	3.3	Inglis, John ...	100	12½	12	12	12
6	4	...	..	Inter. Bronze ..	25	4½	4⅞	4⅞	4⅞
18⅞	15	1.50	9.2	Do Pref.	65	15	16¼	16¼	16¼
32⅞	26	2.00	6.5	Int. Metal Ind.	630	31	31	30½	31
104½	101⅞	4.50	4.4	Do Pref.	25	103	103	103	103
35⅞	29¼	▪1.60+▪.40		Inter. Nickel..	49,355	34¼	34½	33⅞	34½
155	143½	7.00	4.7	Do Pref.	140	149½	152	149½	149½
52½	37⅞	2.50	5.1	Int. Paper	3,660	47½	49⅞	47⅞	49½
12	8½	.50	4.7	Int. Pete.	3,919	9⅞	10⅞	9⅞	10⅞
60	46	†1.80	..	Int. Power ...	59	51	52½	52½	52½
25	18½	1.00	4.8	Int. Util.	1,320	20½	20⅞	20	20⅞
53	50	3.00	5.7	Inv. Found. pf.	10	50½	52⅞	52⅞	52⅞
14⅞	12¼	.80	6.2	J'rnal Pub. Ot.	53	14	13	13	13
80	43½	3.00	4.6	Kelvinator	90	70	70	65	65
20	18⅞	1.00	5.3	Labatt, John ..	650	19	19	18⅞	18⅞
28½	22½	1.60	7.0	L. of Woods..	175	23½	23½	22⅞	22⅞

Range 1950 High	Low	Div. Rate $	Jul. 28 Yield %	Company	Sales	Last Jul. 21	Week Ending July 28 High	Low	Close
6.00	4.95	.....	....	Gen. Pet. N.	400	6.00	5.90	5.40	5.90
6.25	4.75	.....	....	Do. "A" N.	649	5.40	5.50	5.25	5.30
.70	.50	.....	....	Globe......	12,700	.64	.64	.60	.60½
.04	.01⅞	.....	....	Grease Cr..	12,000	.03½	.03½	.03	.03
.15	.09	.....	....	Hanna.....	45,133	.12	.11½	.10	.10
.17½	.12	.....	....	Hargal.....	35,900	.14	.15	.13½	.14½
.15	.06	.....	....	High Sarcee.	13,500	.12	.12	.10½	.12
17.00	10.75	.50	3.3	Home.....	25,935	15.00	15.37½	14.50	15.37½
.50	.07	.....	....	Jump. Pound	7,200	.34	.44	.36	[illegible]
.51	.35	.....	....	Jupitor....	72,200	.47	.51	.45	.51
.74	.25	.....	....	Kroy Oil...	35,250	.61	.64	.59	.60
.25	.07	.....	....	Leduc Cal..	41,100	.18	.18½	.16	.18
.36	.11½	.....	....	Leduc Cons.	4,900	.25	.25	.22½	.24½
1.30	.71	†.08	....	Leduc West	7,700	1.08	1.07	1.00	1.00
.03½	.01½	.....	....	Marvel....	8,000	.03½	.02½	.02½	.02½
.31	.09	.....	....	McD. Segur.	30,700	.21	.21½	.19	.21
.23	.08	.....	....	Mercury...	5,150	.13	.12½	.10½	.12
.09	.03	.....	....	Midcont...	9,500	.05	.05	.04½	.04½
.68	.30	.....	....	Model.....	5,600	.40	.45	.39	.45
3.20	.24	.....	....	Nat. Pete..	86,140	2.48	3.20	2.02	2.18
1.50	.85	.....	....	New British.	15,710	1.10	1.10	.95	1.05
.12	.07	.....	....	N. Pacalta.	21,759	.07½	.08½	.08	.08
.04½	.02	.....	....	New Ranch.	17,000	.02½	.02½	.02½	.02½
.10½	.04½	.....	....	N. Cont....	4,700	.07	.07	.06	.06
.16½	.08	.....	....	N. Exten...	3,500	.13	.12	.12	.12
2.30	1.00	§‡.10	....	Okalta.....	10,300	1.55	1.65	1.38	1.64
7.50	4.20	§.05	....	Pac. Pete .	22,970	6.00	6.00	5.59	5.85
.60	.17	.....	....	Pan West..	49,600	.39	.38	.34	.38
.06½	.03½	.....	....	Phillips P.	14,000	.05½	.05½	.05	.05½
.62	.07½	.....	....	Picc'y Pet.	119,636	.42	.41	.34½	.36
4.00	2.75	.....	....	Polaris.....	2,100	3.30	3.25	3.00	3.25
.85	.32½	.....	....	Princess P..	37,625	.58	.58	.53	.55
.45	.28	.....	....	Redwater L..	70,100	.32	.39	.35	.38
.60	.34	.....	....	Reef Pet...	6,500	.43	.41½	.38	.40
.05½	.01½	.....	....	Richfield...	3,100	.02½	.04½	.04	.04½
.51½	.25	.....	....	Roxana....	5,100	.34½	.35	.30	.33
.14½	.05	.....	....	Royal Can..	7,000	.08½	.08½	.07½	.08½
15.50	8.80	†.13	....	Royalite...	9,345	12.00	12.62½	11.75	12.25
.14	.05½	.....	....	Share Oils.	12,000	.09½	.09½	.09	.09½
.18	.09½	▾.01	....	So. Brazeau	52,100	.12½	.13½	.11½	.12
.48	.25	.....	....	S. West Pete.	2,100	.40	.42	.40	.40
.62	.15	.....	....	Spooner...	19,200	.38	.44½	.37½	.43
.46	.15	§.01½	....	Sunset.....	13,400	.35½	.36	.34	.35
1.20	.40	.....	....	Superior...	62,550	.76½	.81	.72	.78
.80	.24	.....	....	Tower Pet..	26,000	.50	.49	.42	.45
.66	.18	.....	....	United Oils.	27,010	.45	.46	.42	.42½
.55	.20½	.....	....	Vanalta....	15,800	.37	.38	.34	.35
.48	.20	.....	....	Vulcan....	2,010	.26	.28	.20	.24½
.06	.02	.....	....	Warner....	3,000	.04	.03½	.03	.03
.30	.07	.....	....	York Oils..	3,000	.17	.18	.17	.17

* N. Y. Funds. ▪ Extra. ▾ Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. † Payable in 1950.
§§ sh. of Montauban Mines for every 10 shs. held.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 31	163,500	633,000	111,111	108,147	1,940,000
July 29	......	......	......	......	....
July 28	252,300	841,000	100,190	87,879	2,420,000
July 27	158,100	764,000	92,005	71,291	2,710,000
July 26	230,400	816,000	127,750	60,753	2,820,000
July 25	205,400	1,052,000	123,503	90,719	3,190,000

BUSINESS BAROMETERS

	JUNE	MAY	APR.	MAR	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	88.0	....	75.0
Dom. total revenue	....	....	166.1	....	181.6
MERCHANDISING					
▪Dept. store sales (3) (July 22)	+9	+3	—3.8	....	....
Country store sales (3)	....	+6	—11.5	—2.8	....
Retail store sales (3)	....	....	—3.8	+5.9	....
Wholesale sales index (1)	....	....	278.9	293.6	291.7
FINANCE					
Dividend payment index (1) (5)	212.0	209.7	210.3	212.1	213.1
▪Money supply (millions $)	....	4,479	4,483	4,446	4,155
NEWSPRINT CAPACITY					
▪Production ratio (7)	101.2	100.4	100.1	98.6	103.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	235.1	218.4	196.9	220.3	199.0
Cars (D.B.S.) (1)	171.9	167.5	148.8	163.7	156.0
COST OF LIVING					
D.B.S. (1)	165.4	164.0	164.0	163.7	160.5
EMPLOYMENT INDEX					
▪All industries (6)	196.1	188.1	187.6	186.6	194.5
▪Payrolls (June1/41=100) (2)	....	215.7	214.2	212.1	207.3
MANUFACTURING					
Inventories (1947=100)	....	....	128.0	126.8	130.2
Employment (6)	....	....	200.2	199.7	203.0

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week July 22)	80.7	74.4	2,105	2,096	+0.4
▪C.N.R. gross rev. (June)	47,770	40,589	255,953	236,774	+8.1
▪C.N.R. net rev. (June)	6,553	886	16,494	950	....
▪C.P.R. gross rev. (June)	32,323	29,069	177,305	175,336	+1.2
▪C.P.R (net rev. (June)	3,439	511	9,148	2,989	+206
IRON AND STEEL PRODUCTION (000's omitted) (May)					
Pig iron production (tons)	196	202	904	941	—3.9
Steel production (tons)	291	293	1,413	1,406	+0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (May)	111,965	105,953	421,432	386,450	+9.0
Cement prod., bbls. (May)	1,445	1,378	6,382	6,218	+2.6
AGRICULTURE (000's omitted)					
▪Flour exp., bbls. (June)	893	682	5,268	4,830	+9.1
▪Wheat exp., bush. (June)	19,851	21,782	76,709	96,363	+21.1
Cattle sales (June) (4)	109.5	114.7	604.7	618.6	+2.3
Hog sales (June)	429.9	335.2	2,529	2,049	+3.3
SEA FISHERIES (000,000's omitted)					
Catch, lb. (May)	147.0	126.9	399.4	351.0	+13.8
Landed value (May)	8.3	6.5	16.1	13.6	+17.9
NEWSPRINT (000's omitted)					
Production (June) (7)	441	437	2,592	2,606	—0.5
Exports, tons (June) (7)	441	448	2,553	2,551	+0.1
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,341	1,327	9,389	9,127	+5
Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (Mar.)	2,158	1,748	6,339	4,548	+39.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (May)					
Total monthly kw.h.	4,417	4,271	20,499	19,444	+5.4
FOREIGN TRADE (millions of $)					
▪Imports (June)	283	251	1,454	1,409	+3.2
▪Exports (June)	292	257	1,433	1,425	+5.6
FINANCE (millions of $)					
Bank debits (May) (8)	7,990	6,915	36,470	33,954	+7.4
Bond sales (May)	945.0	229.5	3,091.3	1,674.9	+84.5
Life insurance sales (May)	110.7	106.8	530.0	520.3	+1.9
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Apr.)	2,681	3,189	11,254	12,173	—7.6
▪Cigarette cons. (000,000) (June)	1,643	1,577	9,115	13,750	—33

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	July 28 Bid	Ask
Do. A	1.00	20	19	22
Mod. Tool	..	7	3	7
Mon. Life 40% pd.	..	140	136	..
Monarch Mtge. ...	†.75	12	11½	14
Mont. Is. Pr.	..	.15	..	..
Mont. Refrig. & S.	†.75	35	..	37
Mont. Telegraph .	2.00	50⅞	50⅞	51½
Moore Corp. pf. A	▴7.00	284	300	..
Do. pref. B	▴7.00	445	450	..
Morgan, H. pref. .	4.75	102	101	..
Morrison Brass ..	..	3.00	..	3.00
Mt. Royal Metals	†.15	10½	..	10½
Nat. Hosiery A ...	.60	19	21½	..
Do. B	1.60	19	19½	22
W. Neilson 5% pf.	5.00	103½	103⅞	..
Nor. Can. Mtge. .	†.50	19½	19½	23
Nor. Trusts	.80	34	..	..
Nuclear Ent.	†5.00	8	8	8½
Ogilvie Flour pf. .	7.00	165	165	175
Ont. Beauty Sup.	..	.60	..	.70
Do. pref.	1.00	8	5	8½
Ontario Loan	5.00	132	131½	..
Ont. Steel pref. ..	7.00	135	126⅞	..
Pacific Coyle	▪.30	.44	.43	..
Paton Mfg.	.80	19	..	..
Do. pref.	1.40	26	26	25
Paul, S. S.	†.75	12	12½	15½
Penmans	3.00	51	50	54
People's Cr. Sec. .	.25	5½	5½	6½
Photo Eng.	†.75	27	..	27
Premier Trust ...	2.00	53	51	55
Price Bros. pref. .	4.00	100½	97½	100½
Quebec Tele. A ..	.40	10	11	11⅞
Quinte Milk A .60+†.10		9	9	10
Do. B	†.10	3.15	3.15	..
R. & M. Bear. A .	1.10	21	..	19½
Regent Knit.	.50	22½	22½	..
Do. pref.	1.60	20	20	24
Reliance Grain ...	†11.00	15	..	..
Renfrew Textile .	.60	5	5	6½
Renold-Cov. A 1.10+.20▴▴		18	17⅞	20
Rivers Mill. A	2.00	28½	28½	28½
Do. B	▪1.00	13½	5	12
Roberts'n P.L. 2.00+†.50		54½	54	59
Do. pref.	2.50	44½	54	..
Robinson Cot. .40+▪.10		9½	9	9½
Robinson Little A	1.00	15½	15	15½
Rolland Pap.	..	10	9	10½
Do. pref.	4.25	80	75	85
Royal Oak Dairy .	.60	11	10½	11
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour ...	†.90	16½	16	18
Do. pref.	7.00	142	..	140
Sangamo	.70	12	11½	12
Sarnia Br. .... .40+▪.40		7½	7	7½
Scythes & Co. 1.00+▪.18		15	14½	15½
Do. pref.	1.25	26	24½	..
Shea's Brew. A ..	.55	15½	15½	16
Shirriff's pref. ...	1.00	20½	20	22
Sidney Roof.	.90	15⅞	15½	16
Silknit ...... 1.00+†.40		16	16	20
Do. pref.	2.00	33½	33½	35
Silverwoods, W. D. pref.	5.00	98	98	99
Simon & Sons pf.	5.00	99⅞	..	99⅞
Slater, N.	1.80	36	34	36
Do. pref.	2.12	49½	49	..
Stand. Clay.	..	16	9½	..
Stanley Brock A .	.60	8	6½	8½
Do. B	.40	5	4½	5
Sterling Coal	..	10	10	13
Sterling Trust....	6.00	122⅞	120	..
Stowell A pref. ..	1.50	19½	15	19½
Do. B	..	3	7	..
Stuart, D.A. pf. .80+▪.60		18	18	20½
Sun Publishing ..	†.50	18½	..	18½
Sup. Pete. ord. ..	†3.00	95	95	100
Do. com.	†3.00	79	95	..
Do. pref.	1.50	27½	27	..
Tamblyn pref.	2.00	50	50½	..
Taylor Pearson ..	†.55	6⅞	6½	6⅞
Theatre Props. ...	..	4½	4½	5
Tip Top Can. A .	.50	9⅞	..	9⅞
Tip Top Tailors ..	.60	17½	..	18
Tooke Bros.	.40	5.00	4.15	..
Toronto Elevators	.60	9⅞	9⅞	10
Toronto Iron .. .60+†.15		11	11	12
Tor. Mortgage 5.00+†.50		112½	112	115
Traders Bldg. 1.00+†.25		20	20	..
Trad. Fin. 4½% pf.	4.50	95	91⅞	94
Do. A rights ...	1.00	16	16	22
Do. B rights ...	1.00	20	16½	..
Tuckett Tob. P. ..	7.00	165	..	165
Twin City	..	13	13½	13½
Do. pref.	▴2.50	16	..	..
Union Accept. ...	..	3.25	3.00	3.75
Un. Amuse.	1.00	35	36½	..
Do. B ...... 1.00+▪.75		29½	..	30
Do. A V.T.	1.00	36½	..	..
United Distill. ...	†1.00	25	..	25
Viau Ltd.	†1.00	32	32	34
Viceroy	.80	15	14	17
Vir. Dare 5% pf. .	1.25	15½	15½	16⅞
Waterous Ltd. A .	.80	8½	8⅞	10½
Wellington Fire ..	3.50	58	..	90
Wesley Mason M.	5.50	94	..	94
West Grain	..	2.50	1.25	2.25
West. Grocers	..	28½	28½	29½
Do. A	2.00	32½	32	32
Do. pref.	2.40	32	..	32
West Koot. pref. .	7.00	172	170	..
W'minster Pap. A	.50	8.87½	3.87½	9.25
Do. B	†.12½	3.75	3.87½	4.00
Willson Stat.	..	11.12½	11.87½	12.00
Do. pref.	5.00	97½	98½	..
Windsor Hotel	..	17	16½	17
Wood, A. & J. P.	‡7.00	116½	116	..
Woods Mfg. pref.	†.50	25	25	28
Wool Combing ...	1.60	13½	13½	14½
York Knit. A	.40	5⅞	5	5½
Do. B	..	1.75	1.25	1.75

▴Plus extras. ▪Paid in 1949. *On arrears. ▴N. Y. funds. *Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▴▴Participating div. †Paid or payable in 1950.

	Div. Rate $	Last sale	July 28 Bid	Ask
Goodfish	...	.03	.02	.02½
Grandview	§.02	.16	.16	..
Guayana	...	.16	.16	.20
Heath	...	.09½	.07	.10
Hoyle	...	.30	.31	.48
Island Lake	...	.00½	.01	..
Jack Waite	†.10	.13	.11	.13½
Jellicoe	...	.06½	.06	.09½
Kenville	...	.06	.06	.08½
Kerr Lake	*§.05	.21	.20	..
Keyboycon	...	.09	.09	.10⅞
Kirk. Town	...	.10	.10	.11
Kootenay B.	...	.50	..	.60
Lencourt	...	.05½	.05	.07⅞
Lingside	...	.03½	.03⅞	.04
Maralgo	...	.04	.03½	.06
Martin McN.	...	.05	.04⅞	.06
Mentor Explor. ...	...	1.00	..	..
New Bidl'que	...	.03½	.03½	.04½
N. Louvre	...	.05	..	..
N. Rouyn	...	.06	.06	.08
Nipissing	...	.90	.88	1.00
Normandy	...	.00⅞	.01	.03
North Canada	...	.35	..	.38
North. Empire	▴.15	1.55	..	..
Pacific East.	...	.08	.05	.08
Packsack	...	.02	.01½	..
Paramaque	...	.04½	.04	.05
Partanen Mal.	...	.02½	.02½	.03
Pato Cons. G.	†.15	3.50	..	3.00
Perron Gold	.04	.45	.44	..
Pitt G.	...	.04	.04	.06½
Placer Devel.	.50	13.00	13.12½	14.50
Proprietary	†.58	14.00	..	16.00
Purdy Mica	...	.09	.06½	.09⅞
Quatsino	...	.04	.05	..
Red Cloud	...	.01½	.01	.01½
Red Hawk	...	.05	.05	.07
Ryanor	...	.10	..	.14
Sannorm	...	.06	.05	.06
S. American G. ..	*†.12½	1.10	..	..
Steeloy	...	.05	.05	..
Sturgeon River ...	...	.15½	.15½	.20
Sudbury Contact ..	...	.03½	.03½	.05½
Temiskaming	...	.07	.06	.08½
Tiblemont	...	.05	.03	.04⅞
Toburn Gold	...	.27	.25	.34
Towagmac	...	.07½	.09	.10
Vicour	...	.07	.07	.10
Vinray	...	.03	.02	.03
Violamac	...	.20	.20	.30
West Mal.	...	.06	.06	.07
Yukon Cons.	.06	.50	.47	..
—OIL STOCKS—				
Lowery	...	.75	.75	..
Mill City	...	.12	.11½	.14
Nordon	...	.08	.08½	.12
Oil Selections	...	.03⅞	.03⅞	.05
Petrol Oil	†.02	.13	.17	..
Royal Crest	...	.08½	.08½	..
Texas Can.	▴‡1.85	.50	.30	..
Three Point	...	.07	.07	..
Turner V.	...	.14	.14	..
Vul. Brown	...	.25	..	..

▴Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Mining Stocks

Alta.	...	.04	.04	.05
Amer. Neph.	...	.43	.45	.50
Area	...	.16	.14	.17½
Arno	...	.02	.02½	.03
Bayonne	...	.02½	.02½	..
Berens River	...	.27	.27	.30
Bonetal	...	.38	.38	.40
Bouscadillac	...	.04	.03	.04
Bridge River	...	.02½	..	.03
Bulolo Gold	1.00	6.00	6.10	7.25
Bunker Hill	...	.04½	.03½	.06
Canusa	...	.09	..	.10
Celta Devel.	...	.05	..	.04
Cent. Manitoba ..	...	.09	.06	.09
Century	...	.05	.05	.05½
Chromium	...	.66	.50	1.00
Coast Copper	...	.75	..	1.00
Coniagas	...	1.30	..	1.85
Coniaurum	†.02½	.70	.67	.75
Croinor	...	.40	.40	.49
Cryderman	...	.01	.01	..
Cuyuni A	...	.20	..	..
Diekstone C	...	.03	.02	..
Flin Flon	...	.01	.01	.02
Forty-Four	...	.75	.75	.95
George Copper	...	.07	..	..
Gillies Lake	...	.06½	.06	.07
Golconda	...	.27	.21	..
Goldbeam	...	.04½	..	.05½
Gold Lake	...	.01	.01½	.02

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 20, 1950, $75,000,000. Issued July 20, 1950. Sold at $99.87243 to yield .512%.

MUNICIPAL

City of Kingston, Ont.—3% and 3½%, due Aug. 1, 1951-65 and Aug. 1, 1951-70, $228,700. Issued July 15, 1950. Sold at $99.56 to Bell, Gouinlock & Co.

City of Quebec, Que.—2¾% and 3%, due July 15, 1951-57 and July 15, 1958-70, $3,396,600. Issued July 19, 1950. Sold at $96.79 to Credit Interprovincial Ltd., Bank of Toronto, McNeil, Mantha Inc. and Grenier, Ruel & Co. Inc.

School Commission of St. Viateur d'Angliers, Que.—3½%, due May 1, 1951-62, $60,000. Issued July 16, 1950. Sold at $96.35 to St. Onge & Fournier Inc. of Amos.

Village of Causapscal, Que.—3¼% and 3½%, due July 17, 1950, $320,000. Issued July 17, 1950. Sold at $97.01 to Oscar Dube & Co. Inc.

Village of Richmond Hill, Ont.—3%, due Aug. 1, 1951-70, $360,000. Issued July 20, 1950. Sold at $97.76 to J. L. Graham & Co., Wood, Gundy & Co., Canadian Bank of Commerce and Bankers Bond Corp.

Town of Matane, Que. — 3%, 3¼% and 3½%, due July 1, 1951-60, July 1, 1961-65 and July 1, 1966-70, $60,000. Issued July 17, 1950. Sold at $97.40 to Grenier, Ruel & Co. Inc. and Banque Provinciale du Canada.

Town of Malartic, Que.—3½%, due July 1, 1951-65, $129,000. Issued July 18, 1950. Sold at $96.25 to St. Onge & Fournier Inc. and Banque Canadienne Nationale.

Town of Ste.-Agathe-des-Monts, Que. — 3%, due Apr. 1, 1951-65, $70,000. Issued July 18, 1950. Sold at $98.03 to L. G. Beaubien & Co. and Bank of Montreal.

Protestant Sch. Comm. of Asbestos-Danville-Shipton, Que.—2¾% and 3½%, due July 2, 1951-55 and July 2, 1956-65, $263,000. Issued July 20, 1950. Sold at $97.76 to J. L. Graham & Co., Wood, Gundy & Co., Canadian Bank of Commerce and Bankers Bond Corp.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Husky Oil & Refin. conv. s.f. bds.	5½%	1961	Aug. 1	103.00
▴Massey-Harris s.f. debs. ...	4½%	1963	Aug. 1	102.60
♦Traders Fin. conv. s.f. debs.	4%	1964	Aug. 15	102.75

▴$496,500 *$77,317. ♦$47,500.

Company Meetings

Date	Company	Place
Aug. 4	B. J. Coghlin	Montreal
Aug. 4	Lawson & Jones	Toronto
Aug. 10	Dom. Stores	Toronto
Aug. 10	Can. L. S. Oil Mills	Montreal
Aug. 21	Wabasso Cotton	Three Rivers

Bond Tenders

12 noon, Aug. 3, 1950. Government of Canada Treasury Bills, payable Nov. 3, 1950, $75,000,000, dated Aug. 4, 1950.

Government Bonds

Aug. 1, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
ictory Loans:			
3	Mar. 1954 ...	102¼	102⅜
3	Nov. 1956 ...	102⅝	103
3	May 1957 ...	101⅞	102¼
3	Jan. 1959 ...	102	102½
3	June 1960 ...	102	102½
3	Feb. 1962 ...	101⅞	102⅜
1¾	Nov. 1950 ...	99⅞	100⅛
3	Oct. 1963 ...	101⅞	102⅜
3	Sept. 1966 ...	101⅞	102⅜
om. of Can. Bonds:			
3	June 1958 ...	101⅝	102
3¼	Feb. 1952 ...	102	102½
3¼	June 1966 ...	102⅞	103⅜
3	Perpetual ..	†101½	102
2¾	June 1968 ...	99⅝	100
Dom. Guaranteed Bonds			
an. Nat. Railways:			
3	Jan. 1959 ...	101	102
4½	Feb. 1956 ..	■121½	123
4½	July 1957 ..	♦123¾	125¼
5	Feb. 1954 ...	108½	108⅞
4¾	June 1955 ..	■121	122¼
2¾	Jan. 1967 ...	99	99¾
2¾	Sept. 1969 ...	99⅝	100⅜
3	Jan. 1966 ...	101¼	102¼
an. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■120⅜	122¼
rand Trunk Pacific Rly.:			
3	Jan. 1962 .	■112¼	114¼
4	Jan. 1962 ..	■124½	126½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	100½	101½
British Columbia:			
4½	Jan. 1969 ..	♦134	136
5	Sept. 1953 ...	106½	107⅜
3	Dec. 1960 ...	99½	100½
3	June 1964 ...	98⅞	100½
5	Sept. 1959 ..	♦127⅞	129⅞
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99½
Manitoba:			
4	Dec. 1957 ..	♦118	120
4½	Dec. 1956 ..	♦120½	122½
5	Dec. 1959 ..	■127⅞	129⅜
5½	July 1958 ...	116½	118
3	Oct. 1965 ...	99	100½
New Brunswick:			
4½	Apr. 1961 ..	♦118½	120½
2¾	June 1966 ...	88½	90½
3¼	May 1957 ...	98⅜	100⅜
3½	Sept. 1965 ...	97¾	99¾
Nova Scotia:			
3½	June 1956 ...	102	103
4½	Nov. 1960 ..	♦124	126
5	Mar. 1960 ..	♦127⅞	129⅜
3	June 1956/58.	100⅜	101⅜
2¾	Sept. 1966 ...	94½	96½
3½	June 1963/65.	100⅜	102¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96	97½
3¼	May 1952/55.	101½	101⅞
4	June 1962 ..	■122⅜	124⅜
4½	Jan. 1962 ..	♦127⅞	129⅞
2¾	July 1967/76.	95	97
3	Nov. 1963/65.	100	101½
5	May 1959 ...	■129	131
Ont. Hydro Commission:			
4	Aug. 1957 ..	■117½	119½
2¾	Oct. 1965/68.	96	97½
3	Dec. 1963/65.	100½	101½
3	Nov. 1967/69.	99½	100½
Prince Edward Island:			
3½	Dec. 1961 ...	101½	102¼
Quebec:			
3½	Mar. 1954/59.	102⅜	103⅜
3¾	Feb. 1952/55.	101⅞	102⅜
4½	Aug. 1958 ...	108	109
4½	Jan. 1963 ...	113	115
4	Nov. 1950/52.	100½	101½
3	Sept. 1962/64.	99⅞	101½
Quebec Hydro Commission:			
3	Feb. 1969/73.	98⅞	100⅜
3	Dec. 1958/60.	100½	101½
Saskatchewan:			
4	Nov. 1955/60.	101⅜	102⅜
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦120⅜	122⅜
5½	Oct. 1952 ...	104½	105⅜
6	Mar. 1952 ...	104	105½
5	Dec. 1959 ..	♦125½	127½
3	Mar. 1963 ...	94½	96
3¼	Nov. 1960/62.	95⅜	97⅜
3¾	Oct. 1962/65.	101½	102⅜

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or £.

Significant Investors' Index Numbers

No. of ecurities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
igh	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
ow	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
an.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
eb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
ar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
pr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
ay	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
1950: Weekly Figures:												
une 1 ..	272.3	365.2	86.6	95.6	285.2	122.9	380.3	179.0	125.3	147.2	132.5	130.7
une 8 ..	280.2	364.6	86.5	96.2	262.4	122.5	381.3	180.3	130.1	150.7	134.6	131.6
une 15 ..	288.5	367.7	85.1	98.5	262.1	124.6	393.5	181.9	131.2	150.4	139.0	133.7
une 22 ..	290.4	367.7	86.7	99.0	262.6	125.3	393.3	187.0	131.2	150.5	139.0	134.3
une 29 ..	268.9	337.9	81.7	89.7	241.6	120.5	361.3	173.8	119.4	145.5	127.8	129.8
uly 6 ..	267.1	327.8	81.7	86.3	235.2	119.6	354.1	169.6	116.0	146.7	126.2	122.1
uly 13 ..	266.7	317.4	81.1	83.3	225.6	116.9	335.4	161.7	112.6	144.4	122.9	119.3
uly 20 ..	281.4	333.4	82.5	91.0	246.2	119.2	363.7	171.1	119.5	145.2	130.3	126.7
uly 27 ..	293.6	343.0	82.3	96.7	248.2	117.8	366.8	169.9	118.2	144.7	130.1	129.2

*High and low for year from 1935 to date inclusive are based on weekly figures ssued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
uly 31	232.87	75.60	123.43	75.42
uly 29	....	....	....	....
uly 28	231.76	74.77	123.59	75.25
uly 27	231.02	74.13	122.80	75.52
uly 26	227.70	73.63	121.98	74.37
uly 25	227.50	74.01	119.96	74.29
onth ago ..	225.22	79.14	109.49	67.25
ear ago	170.91	102.06	96.19	41.36
950 High ...	247.45	105.15	125.10	90.56
950 Low ...	203.27	69.47	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 31 ...	77.8	149.3	125.5	465.41	51.37
July 29 ...	...	....	....	.....	....
July 28 ...	78.1	149.3	125.6	463.72	51.33
July 27 ...	77.5	148.8	125.1	456.05	50.99
July 26 ...	77.3	147.8	124.3	451.71	51.22
July 25 ...	77.0	147.9	124.3	449.61	51.64
Month ago	79.9	146.4	124.2	448.02	57.18
Year ago ..	71.0	117.3	101.8	268.22	65.35
1950 High .	86.4	159.3	134.6	503.99	68.87
1950 Low .	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
uly 31	209.40	60.86	37.78	75.19
uly 29	....	....	....	....
uly 28	208.21	60.71	37.80	74.91
uly 27	206.37	61.31	37.58	74.66
uly 26	204.39	61.11	37.40	74.13

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 25	203.83	61.13	37.74	74.14
Month ago ..	213.94	52.42	42.31	74.85
Year ago	176.84	44.95	35.85	62.69
1950 High ...	228.38	61.31	44.26	79.71
1950 Low ...	196.81	51.24	37.40	70.34

nlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

July 31, 1950

	Bid	Ask
llen London Theatre pfd.	60.00	....
llens Toronto units	41.00	....
nglo-Can. Telephone A ..	10.25	11.00
each Foundry pfd.	95.00	....
eauharnois L. H. & Power	21.00	22.50
rinton Peterboro Carpet .	98.00	....
ritish American Assurance	80.00	....
ritish Mtge. & Trust	195.00	....
. C. Sugar	90.00	93.00
. C. Telephone 4¾% pfd. .	103.50	....
rockville Trust Co. $50 par	62.00	....
anada Tea pfd.	....	92.00
an. Fire Insurance $10 par	21.00	....
an. Gen. Invest.	19.50	20.25
an. Motor Lamp	12.75	....
an. West Nat. Gas com. ..	61.00	....
Do. pfd.	19.00	21.00
apital Wire Cloth com. ...	14.25	....
hase, A. W. units	53.00	....
olonial Realty com.	10.00	....
olonial Steamships com. .	133.00	....
ommercial Finance com. .	20.00	....
ommercial Life 10% paid .	10.75	....
onfed. Life 40% paid	210.00	....
ontinental Life 20% paid .	45.00	....
ooksville A	13.50	....
Do. B	6.00	....
opeland Flour Mills units	30.00	35.00
rown Life Ins. 70% paid .	300.00	....
uban Can. Sugar com.	5.00	6.00
ebenture & Securities pfd.	99.00	104.00
etroit Intl. Bridge	15.00	16.50
om. Can. Gen. Insurance .	215.00	....
om. Life Assurance	260.00	....
over Industries Ltd.	9.00	9.75
unlop Tire pfd.	24.00	25.25
upuis Freres pfd.	22.00	23.50
mpire Life Ins. 25% paid .	17.00	19.00
ssex Packers pfd.	....	32.00
xcelsior Life Ins. 50% paid	104.50	....
oreign Power Co.	6.00	8.00
alt Brass com.	32.00	....
oderich Elevator & Trans.	14.50	15.50
reat West Life	460.00	....

	Bid	Ask
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Amer. .	380.00	....
Hart Battery com.	8.00	9.00
Homewood Sanitarium	113.00	....
Hudson Bay ord.	10.00	....
Indust. Mtge. & Trust $50 p.	62.00	....
Ingram & Bell pfd.	102.50	....
Lambton Loan & I. $50 par	85.00	....
Laprairie com.	4.50	6.50
Do. pfd.	100.00	....
Loblaw Groc. Inc.	25.00	26.00
Manufacturers Life Ins. ...	360.00	....
McCarthy Milling A	6.00	7.50
Moirs Ltd. 6% pfd.	116.00	....
Mon. Life Assoc. 40% paid	137.00	145.00
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd. ..	28.00	....
Nat. Drug & Chem. com. N.	7.50	8.50
Do. pfd.	11.25	12.50
New Brunswick Telephone	11.00	12.25
North Amer. Elev. 1st pfd.	75.00	....
Northern Tel. com.	1.40	1.65
Ont. & Que. Rly. 5% c. stks.	140.00	....
Paramount Oshawa pfd. ...	92.00	....
Peller Brewing com.	1.00	1.50
Do. pfd.	10.00	12.00
Provincial Bank of Canada	16.25	17.00
Prudential Trust	12.00	15.00
Sawyer Massey com.	.75	....
Seiberling Rubber com. ...	5.50	7.50
Sincennes McNaught. Tugs	2.00	....
Sherbrooke Trust	140.00	....
Sovereign Life Ass. 25% pd.	54.00	62.00
Standard Fuel pfd.	37.00	39.50
Do. com.	2.50	4.50
Sun Life Assce.	750.00	780.00
Third Can. Gen. Inv.	4.10	4.45
Victoria Trust & Savings ..	150.00	....
Waterloo Manuf. com.	6.00	6.75
Waterloo Trust & Savings .	124.00	128.00
Western Assurance com. ...	74.00	....
Western Assur. pfd.	42.00	45.00
Western Grain com.	1.50	2.25
Do. pfd.	60.00	64.00

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

Aug. 1, 1950

ublic Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	75	80	75
Bell Telephone .	3	'77	97½	100	98½
B. C. Electric ..	3½	'67	95½	98½	95½
Do.	3½	'69	100½	103	100½
Calgary Pwr.	3½	'72	98	...	98
East Kootenay .	3¾	'67	92	...	92
‡Gatineau Pwr. D	3½	'70	100	103	100
Gt. Lakes Pwr. .	4½	'69	98	100½	98
*Int. Hydro-El. ..	6	'44	66	...	65½
Int. Prov. Pipe Line	4	'70	215	230	215
L. St. Law. Pwr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B .	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	99½	...	99½
North. Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	...	97
Quebec Power .	3	'62	98	101	98
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	98½	101	98½
Do.	3	'71	98	100½	98
Do.	3½	'73	101½	104	102
Union Gas	4½	'50	99½	102½	99½
Un. Fuel Invest.	4	'59	101	104	101
United Secs.	3	'52	99½	...	99½
Wpg. Electric ..	3¾	'71	102	104½	101½
ndustrial Issues:					
Abitibi Pr. P. ..	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	101½	...	101
Aluminum Co. .	3½	'74	101½	...	101½
Bathurst P. & P.	3¾	'68	100	...	100
B. C. For. Prod.	4	'66	92	95	93
B. C. Pulp & P.	3½	'67	96	99	96
Bowater's Nfld. P. & P.	3½	'68	97	100	97
Brompton Pulp & Paper	3½	'66	94	...	94
†Brown Co.	5	'59	102½	105½	101½
Burns & Co.	4	'63	99	102	99
Can. Steamship	3½	'57	99	102	99
Do.	4	'66	100	103	99
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	3½	'67	93	96	93
Can. Celanese ..	3	'62	98	101	98
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	100	103	100
C.P.R.	3½	'51	100	...	100
Do.	4	Perp.	111	...	110
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell. .	5	'68	101½	104½	101½
Consol. Paper .	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile ...	3½	'59	101½	...	101½
Dom. Woolens .	5	'64	93	98	93
Dryden Paper .	4	'61	99	102	99
E. B. Eddy	3½	'66	99½	102½	99½
Do.	4	'66	101½	...	101½
English Elec. ..	4	'67	95	...	95
Federal Grain ..	4	'64	100	103	100
Gt. Lakes Pap. .	3½	'67	100½	...	100
Imp. Tobacco ..	2¾	'66	96	99	96
Indust. Accept. .	4	'69	98	101	98
Lake St. J. P. .	5	'61	101	...	101
Laurentian Silk	4½	'67	99	102	99
MacMillan (H.R.) Ex.	4	'65	101	104	101
Maple L. M. ...	3¾	'63	97	100	97
Massey-Harris .	3	'66	96	99	96½
Do.	4¾	'63	101½	104	101½
McColl-Front. .	3	'71	96	99	96
Mercury Mills .	4	'63	93	96	93
Mon. Knitting .	4	'66	96	99	96
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99	...	99
Price Bros.	3½	'66	100½	103	100½
Silv. Dairies ...	4	'60-64	98	101	98
Do.	4	'71	93	97	93
Simpsons Ltd. .	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96½
Tor. Elevators ..	3½	'66	99	102	99
Traders Fin. ..	4	'65	103	107	103
United Corp. ..	4	'58	100	103	100
United Steel ...	4	'60	99½	102½	99½
Un. Grain Gr. .	4	'63	100	...	100
†Western Grain .	5	'63	97	...	92
York Knit. Mills	3½	'71	90	94	90

*Payable in Canada or United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., July 31, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4
Advance	2	3
Alexander	3	5
Ama Kir	4	5
Angus	..	50
Anna'que	*23	25
Arctic	4	5
Argonaut	1	2
Ava	..	13
Barber N	1	3
Beacon	..	23
Beaulieu	1½	2½
Beauriv	2	3½
Bi Ore	15	20
Biroco	9	11
Blondor	2	3
B McDade	8	11
Bour C	4	6
Bouzanne	6	7½
Braminco	15	..
Bright RL	1	2
Burley Po	1½	2½
Camlaren	3	4
Camray	6	8
Captain	5	7
Cassidy	2	3
Cent Man	†7½	9
Cock	1½	3
Columbier	1	3
Con Chib	12	15
Con Cop	6	8
Craibbe	3½	5
Croydon	2	4
Cuyuni N	17	21
Delhi	18	20
Derlak	2	3
De Sant	*3	5
Doris	*3	4
Durham	8	11
E Lund	12	14
Echo Ind	3	5
El Bonanz	8	11
Elmac	4	6
Erin Kirk	1½	2½
Erndale	3	4
Forty For	75	95
Gan Cop	4	6
Geneva L	1½	2½
Glencona	3	5
Golpac	7	10
Gov Gold	1	3
Grd Chib	30	40
Greenlee	4	5
Habitant	2	4
Halden	3	5
Harker	3	5
Hornfault	7	9
Hoodo	†2½	4
Independ	7	9
Insco	5	7
Isle Pinn	10	15
Jerome	15	18
Ken Bay	5	7
Kenda Pe	7	10
Kamlac	16	19
Kenogami	2	3
Kirk GG	2	3
Lar Add	†4	7
LaSalle	†3	5
Lassie	4	5
Lavalie	*7½	8½
Lennie	2½	3½
Lk Expa	4	6
Lower Can	2	4
Mallen RL	†3	4½
Mar Bird	2	3
Marqeutte	1	1½
Mary Ann	3	5
Mat Con	23	28

	Bid	Ask
Mate Yel	†10	13
McCuaig	2½	3½
McManus	4	6
Metalore	4½	6
Miles RL	3	5
Mindus	*25	28
Mink	2	4
Mistassini	4	6
Mohawk P	1	2
Murmac	†9	11
Nat New	8	10
Newcor	6	9
New Aug	5	7
New Mal	1½	2½
Nickel L	3	5
N Offsets	..	135
Nisto	†25	28
No Acme	90	100
Norbeau	85	100
Norbec	5	8
Norcourt	5	8
Norford	1½	2½
Normar	2½	4
Novele P	2	4
Obalski O	3	5
do '45	14	17
Oklend	4	6
Olivet	2	3
Opemiska	23	28
Orofino	40	44
Ortona	3½	4½
Pascalis	9	11
Payne	4	6
Pelangio	2½	3½
Phelps	1	2½
Presdor	1	2
Privateer	12	15
Quejo	4	5
Que SR	..	40
Quest	2	3
Rand M	7	9
Randona	2	3½
Redruth	2	3
Redwood	3	5
Rhyolite	1½	2½
Richgroup	5	7
Russet	3	4
Salm Con	44	50
Santiago	†5	7
S Dufault	5	8
Sepha	2	4
Sheldon	9	11
Silv Arro	1½	3
Skynner	1	2
Snow L	2	3
Starlight	1	2
Sunbear	2½	3½
Tobico	2	2½
Vinray	3	4
Viking	18	23
Walcoro	†8	10
West RL	2	3
Winwrd	†62	66
Y Davids	16	18
Yelknife	150	200
do vt	125	..
OILS		
Crusader	..	25
Franco	*57	60
Garnet	*140	150
Granleduc	7	10
Jupiter	*51	54
Lingnora	4½	5½
Major Oil	2	3
Nw Ranch	2½	3½
P Oil Ref	12	15
Princess	55	58
Redwater	†30	33
Vermilion	*30	40
West Lock	†8½	10

Investment Trust

	Bid	Asked
Affiliated Funds	4.15	4.50
Can. Invest. Fund	5.05	5.55
Corporate Invest.	9.11	9.85
Commonwealth Int.	3.89	4.27
Investors Mutual	5.09	5.50
Leverage Fund	2.81	3.09
Mut. A Funds	9.73	10.45
Trans-Canada	14.80	....
Do. B	15.70	16.75

Market Comment

What stocks and bonds are doing and what prominent observers say

For the second successive week price indices of U. S. and Canadian industrial stocks advanced, sparked by such essentially war stock groups as the steels, base metals, oils, aircrafts, etc. At early week the Dow-Jones industrial index had just about retraced half of its recent calamitous drop following outbreak of hostilities in Korea.

But at midweek as the critical zero hour drew near on the Korean war front market action slowed down to a walk; both offerings and bids were light, awaiting the outcome. Other uncertainties overhanging the market were recommendations from the tax committee on President Truman's call for $10 billion additional expenditures on military account, and Congress decision on whether to grant the president stand-by powers to impose price controls and allocations.

Canadian industrial markets were taking their cue from New York action and moving cautiously, best performance being turned in by such interlisteds as International Nickel and C. P. R.

A somewhat stronger tone was discernible in the gold market early this week following a similar trend in London. Market analysts see likelihood of a fair recovery being staged here in the event of improved outlook on the Korean front. The improved earnings trend of company after company is being overlooked marketwise.

* * *

J. P. WALWYN: Walwyn, Fisher & Co. (Toronto)

Looking at the market from an investment point of view, many individual stocks appear attractively priced. Numerous Canadian industrial issues have paid regular dividends for many years and provide an attractive return at present prices.

Higher corporation taxes are probable and this may result in reduced dividend payments in some instances where a high proportion of earnings is now being paid to shareholders.

Some industries will be adversely affected by a war or semi-war economy. Nevertheless, many companies today enjoy the strongest financial position of their history.

For capital appreciation, we favor the paper and oil stocks.

* * *

ROSS WHITTALL LTD. (Vancouver)

At the present price levels, we specially draw to your attention all those speeific recommendations we made in recent months. In the changed circumstances we again recommend the leading base-metal shares . . . we believe that stimulated demand will now undoubtedly absorb increasing world supplies. Expectations of renewed demand for tractors, farm implements, many forms of light and heavy engineering equipment, fertilizer, foods are complementary to the views that we have stated. Railways and shipping should benefit from the greater exchange of goods — hydro-electric power, natural gas and other fuels from their manufacture. Generally increased industrial activity also should mean continued prosperity for newsprint, pulp and paperboard manufacturers — the list has in fact suddenly become so large after a prolonged period of selective buying that we must suggest that your main guide should be governed by yields . . .

Lumber and Canadian oils have been included in recent recommendations and both now seem of even greater interest — only in the case of the latter need we exclude consideration of yield. Suffice it to say now that in most cases Canadian oil share prices have fallen well below the equivalent of their current developed oil equity value. With approximately 15 new wells coming in weekly and with correspondingly increasing equities, good oil shares are again cheap.

* * *

JOHN H. LEWIS & CO. (New York)

This seems to us a time for a conservative and cautious stock market policy. If there should be another aggressive move by the Communists, we would expect much lower stock prices.

* * *

BARRON'S: The Trade (New York)

Replacing the fear of a month ago that business might be disastrously dislocated by the Korean War and by the rearmament program, is the appreciation that the new military program underwrites for an indefinite period record industrial activity.

Net result of the realization that civilian business is not to be shut off, that there is a limit to what can be spent in a single year, that additional 1950 income taxes will be effective for only the last quarter of the year and that a comprehensive tax program with or without an excess profits tax will be enacted only after the conventional hearings to determine an equitable base, is a willingness on the part of the investing public both institutional and private to appraise more realistically the current corporate earning power.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlan. Sug. A	.25	Oct. 2	Sep. 11
Do. pfd.	1.25	Sep. 15	Aug. 21
Agnew Surpass	.15	Sep. 1	July 31
Aluminium Ltd.	.75	Sep. 5	Aug. 11
Aluminum Co. pf.	.25	Sep. 1	Aug. 2
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 31
Do. pf.	1.12½	Sep. 1	July 31
Aunor	.06	Sep. 1	Aug. 10
Auto Fab. A	.15	Oct. 2	Sep. 15
Do. B	.10	Oct. 2	Sep. 15
Bk. of Montreal	.25	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Barber-Ellis	.62½	Sep. 15	Aug. 31
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Beaver Lumber A	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1½%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
J. Bertram A	.25	Aug. 15	July 31
Do. B	.05	Aug. 15	July 31
Bordens	†.60	Sep. 1	Aug. 11
Bowes Co. A	.12½	Aug. 15	July 31
Do. B	.50	Aug. 15	July 31
Brant. Cord. A	.25	Sep. 1	Aug. 4
Brantford Roof. A	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
Brown pfd.	†1.50	Sep. 1	Aug. 18
Burns Co. A & B	.40	Oct. 28	Oct. 7
Butterfly Hose.	.20	Sep. 15	Aug. 15
Can. Cement pfd.	.32½	Sep. 20	Aug. 21
Can. Crushed Stone	.20	Sep. 20	Sep. 1
Can. Foils	.10	Aug. 15	July 31
Do. A	.15	Aug. 15	July 31
Can. Malting	.50	Sep. 15 Coup. 91-xc-14	
Can. Safeway pf.	1.12½	Sep. 1	Aug. 15
Can. Breweries	.50	Oct. 2	Aug. 31
Can. Car & Fdry.	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Can. For. Invest.	.50	Oct. 2	Sep. 1
Can. Ice Mach. A	.20	Oct. 1	Sep. 13
Can. Motor Lamp	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil	.25	Aug. 15	July 14
Do. 8% pfd.	2.00	Oct. 2	Sep. 4
Do. 5% pfd.	1.25	Oct. 2	Sep. 4
Do. 4% pfd.	1.00	Oct. 2	Sep. 4
Can. Util. pfd.	1.25	Aug. 15	July 28
Candn. Vickers	*.25	Sep. 1	Aug. 15
Can. Wallpaper A	1.00	Aug. 10	July 27
Do. B	1.00	Aug. 10	July 27
Can. West. Lunmber	.10	Oct. 16	Sep. 18
Catelli Food new A	.12½	Aug. 31	Aug. 21
Do. B	.20	Aug. 31	Aug. 21
Chartered Trust Co.	.25	Oct. 1	Sept. 15
Cinzano Ltd. pfd.	2¾%	Sep. 30	Sep. 15
Cochrane-Dunlop A	.20	Aug. 15	July 31
Do. pfd.	.30	Aug. 15	July 31
Cockshutt Plow	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Commoil	.00½	Aug. 30	Aug. 16
Commonwealth Int.	.04	Aug. 15	Aug. 1
Conduits Nat'l	.60	Aug. 8	July 31
Confed. Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Corporate Inv.	.09	Aug. 15	July 29
Corrugated Paper	.37½	Sept. 1	Aug. 11
Do. pf.	1.25	Sept. 1	Aug. 11
Cosmos Imp.	.20	Aug. 15	July 31
Crown Cork & Seal	.50	Aug. 15	July 15
Crown Trust	1.25	Oct. 2	Sep. 20
Davis Leather A	.37½	Sep. 1	Aug. 1
Do. B	.17½	Sep. 1	Aug. 1
Delnite Mines	.02	Oct. 2	Aug. 18
Dom. & Ang. Inv. p.	1.25	Sept. 1	Aug. 15
Dom. Bridge	.40	Aug. 25	July 31
Dom. Coal pf.	.37+♦.38	Aug. 3	July 5
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 16
Dom. Steel & Co. B	.25	Aug. 3	July 5
Donnacona Pap. pf.	1.12½	Aug. 15	July 14
Donohue Bros.	.25	Sep. 1	Aug. 15
Dupuis Freres pf.	.30	Aug. 15	July 31
East Sullivan	.22	Aug. 25	July 25
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux	†.40	Sep. 15	Aug. 15
Empire Brass A	.25	Oct. 14	Sep. 29
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Gair Co. of Can. pf.	1.00	Sep. 1	Aug. 14
Gen'l Steel Wares	.25	Aug. 15	July 18
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Great West Coal	.75	Aug. 15	July 31
Gypsum, Lime A	.35	Dec. 1	Nov. 1
Do.	.35	Dec. 1	Nov. 1
Hallnor M.	.07	Sep. 1	Aug. 10
Ham. Bridge	.12½+‡.12½	Oct. 2	Sep. 15
Hamilton Cotton	.25	Sep. 1	Aug. 10
Hinde & Dauch	.30	Oct. 2	Aug. 31
Hudson Bay M.	1.00	Sept. 11	Aug. 11
Imp. Tobacco ord.	.12½	Sep. 30	Aug. 15
Do. 6% pfd.	3%	Sep. 30	Aug. 15
Int. Holdings	.75	Aug. 15	July 14
Int. Mining	†1.00	Aug. 11	Aug. 2
Int. Utilities	†.25	Sep. 1	Aug. 1
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Kerr Addison	.20	Sep. 28	Aug. 31
J. Labatt	.25	Oct. 2	Sep. 15
Lake of the Woods	.40	Sep. 1	Aug. 1
Do. pf.	1.75	Sep. 1	Aug. 1
Lamaque G.	.06	Oct. 2	Aug. 16
Laprairie pfd.	1.50	Oct. 2	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Legare Co. pf.	♦2.00	Aug. 3	July 10
Leitch Gold	.02	Aug. 15	July 31
C. W. Lindsay pf.	♦4.00	Aug. 3	July 11
Loblaws A & B	.25	Sep. 1	Aug. 2
Lowney	.25	Oct. 16	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
Massey-Harris	.37½	Sep. 15	Aug. 19
Do. pfd.	.62½	Sep. 15	Aug. 19
McArthur Chem. pf.	.25	Aug. 1	July 8
McCabe Grain A	.15	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
McIntyre Porc.	.54½	Sep. 1	Aug. 1
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Milton Brick	.05	Aug. 15	July 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Locomotive	.40	Oct. 2	Sep. 6
Moore Corp.	.75	Oct. 2	Aug. 31
Do. 4% pfd.	.25	Oct. 2	Aug. 31
Do. A & B pfd.	†1.75	Oct. 2	Aug. 31
Nat. Drug	.12½	Sep. 1	Aug. 11
Do. pfd.	.15	Sep. 1	Aug. 11
Nat. Hose. Mills A	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Wm. Neilson pfd.	1.25	Sep. 1	Aug. 10
New Calumet	.05	Aug. 18	Aug. 10
Nfld. Lt. & Pwr.	.25	Sep. 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 11
Normetal M.	.12	Sep. 30	Aug. 31
Ogilvie Flour	.25	Oct. 2	Aug. 24
Do. pf.	1.75	Sept. 1	July 27
Ont. Steel Products	.75	Aug. 15	July 14
Do. pf.	1.75	Aug. 15	July 14
Penmans Ltd.	.75	Aug. 15	July 17
Photo Engravers	.75	Sep. 1	Aug. 15
Porcupine Reef	.02	Sep. 1	Aug. 1
Pressed Met.	†.25	Sep. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Proprietary M.	.20	Sep. 28	Aug. 31
Provincial Trans.	.40	Aug. 15	Aug. 1
Que. Gold & M.	.02	Aug. 15	Aug. 1

Supplementary Bond Quotations

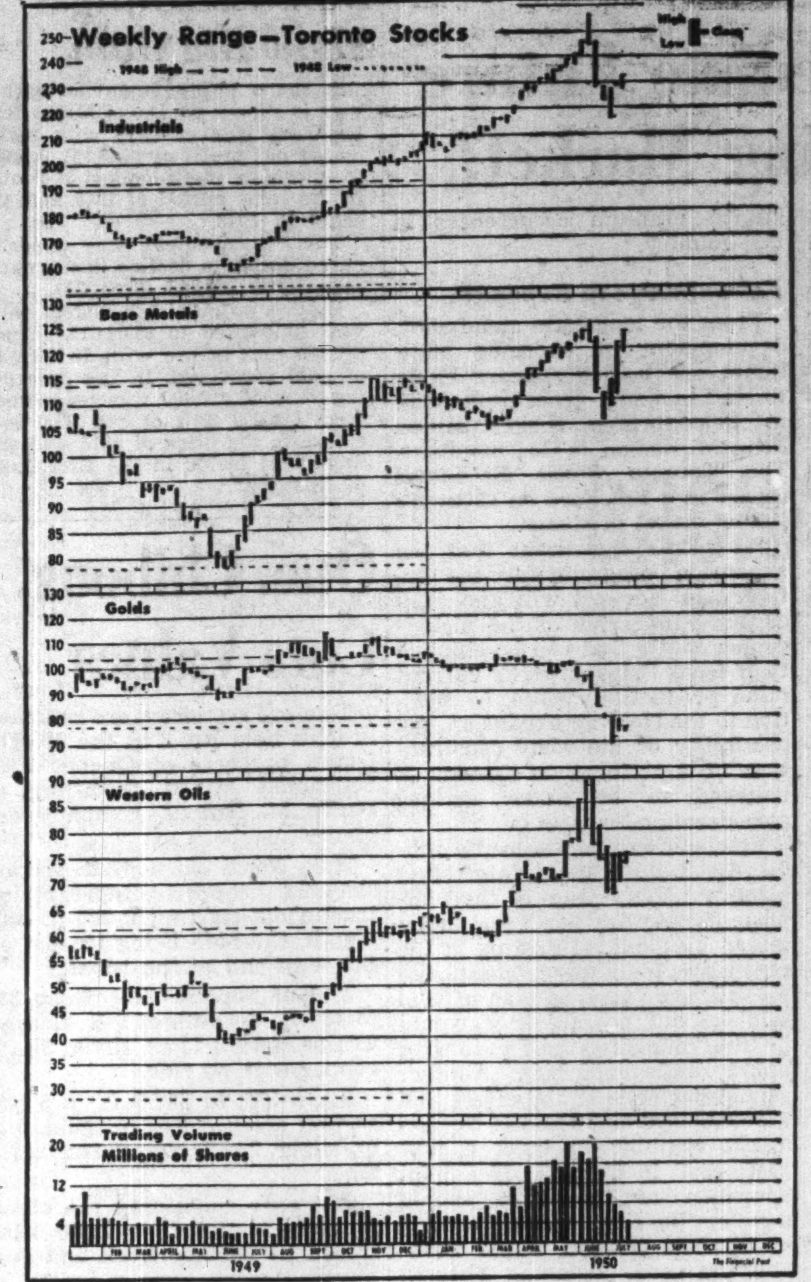
Furnished by Investment Dealers' Association
Month-end Closing Prices
July 31, 1950

	Bid	Ask.
Adelaide Peter 4%, '67 & com.	84	..
Adelaide Sheppard 5-7%, 1948	64	..
Alex. Bldg. 6%, 1962 & com. ..	90	..
Ancroft Place 4%, 1956 & com.	85½	..
Balfour Bldg. 3-6%, 1943	82	..
Bay Adelaide 4½%, '68 & com.	93	..
Bay Cumb. 3½%, 1958 & com.	81½	..
Bay St. Albans 4%, 1953	86	..
Bloor St. George 4%, 1967 & com.	93	..
Clarendon Apts. 7%, 1946	68	71
Clarendon Properties 7%, 1947	67	70
Deer Pk. Manor 4%, '59 & com.	91	..
Dom. Square 4%, 1959	102	..
Ellis Park 4½%, 1960 & com. .	92	..
400 Ave. Rd. 4½%, '57 & pfd.	93	..
Gleneagles Inv. 5%, '39 & com.	122	..
Lomb. Rlty. 2½% 1951 & com.	61	..
Lord Nelson Hotel 4%, 1947 ..	89	..
Metropolitan Bldg. 4½%, 1952	104	..
Montreal Apts. 1st 4½%, 1964	98	..
Do. 2nd 4½%, 1954	93	..
Municipal Bankers 4-5%, 1948	33	..
Oshawa Bldg. 4%, 1953 & pfd.	87	..
Ramsden Park Apts. 5%, 1961 & com.	68	..
St. Clair 200 W. 4½%, '58 & pf.	92	..
Stanley Realty 3%, 1962	33	..
York Adelaide 4½%, 1959	78	..

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Quebec Power	.25	Aug. 25	July 15
Regent Knit. pfd. ..	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Renold-Cov.	.27+.05	Oct. 2	Sep. 16
Robinson Little	.20	Sep. 30	Sep. 15
Do. A	.25	Sep. 1	Aug. 15
Rolland Pap. pfd. .	1.06¼	Sep. 15	Sep. 1
Royal Bank	.25	Sep. 1	July 31
Royal Oak Dairy ..	.15	Aug. 15	July 28
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18¾	Oct. 25	Oct. 14
St. Law. Pap. 1st pf.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shawinigan Water .	.30	Aug. 25	July 15
Do. pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Shea's Brew. A	.27½	Aug. 15	July 31
Do. B	.75+.25	Aug. 15	July 31
Sicks Brew.	.30	Sep. 30	Aug. 24
Simon & Sons	.30	Sep. 1	Aug. 2
Do. pfd.	1.25	Sep. 1	Aug. 2
Simpsons A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
So. Can. Pwr.	.35	Aug. 15	July 20
Standard Chem.	.12½	Sep. 1	July 31
Do. 5% pf.	1.25	Sep. 1	July 31
Stedman Bros.	.20	Oct. 2	Sep. 15
D. A. Stuart Oil	.20+.60	Sep. 1	Aug. 15
Sullivan Cons.	.09	Aug. 28	July 26
Teck-Hughes	.05	Oct. 2	Aug. 16
United Corp. A	.38	Aug. 15	July 15
Do. B	.25+.05	Aug. 31	July 31
United Fuel pfd. A	.75	Oct. 2	Sep. 8
United Grain A	1.00	Sep. 1	July 22
Do. B	1.00	Sep. 1	July 22
United Steel	.15	Sep. 29	Sep. 15
Do. pfd.	.75	Nov. 1	Oct. 18
Universal Cooler pf.	1.50	Aug 15	Aug. 1
Viceroy Mfg.	.20	Sep. 15	Sep. 1
Waite Amulet	.25	Sep. 11	Aug. 10
Waterous Ltd. A	.20	Aug. 15	July 29
West. Can. Brew.	.25	Sep. 1	July 31

†American funds. *Initial. ‡Extra.
♦On arrears.



OIL PRODUCTION

Viking Oil At Bulwark Leads to 2nd Area Well

From Our Own Correspondent

CALGARY — A second wildcat test is being started by Canadian Fina Oil in the Coronation-Bulwark area of central Alberta following discovery of oil in the Viking Sands in an initial test in this area.

The first well is to be placed on pump to determine the potential of oil-bearing zone established.

The new well, like the first, will be located on a seismograph feature, and will be a test of all zones down to and including the the D3 equivalent of the Devonian formation.

A number of companies are interested in the 56,000 acres now being developed by Canadian Fina Oil. Ultimate interests of others in the acreage will be Sun Oil 25% and the Husky-Phillips team 25%. The new well will be known as Canadian Fina et al. Brownfield Province No. 1 and will be located about 6¾ miles east-southeast of the Bulwark Province well that gave Viking encouragement.

Gravity of the Viking oil in the first well was 34.8 deg.

* * *

McColl Shares Two More

Two more central Alberta exploratory wells are being started by the team of McColl-Frontenac Oil Co. and Texaco Exploration Co. One of these is located in the Lamont area, 28 miles northeast of Edmonton, while the other is in the south Calmar region about 2½ miles southwest of Leduc oil production.

Texaco and McColl hold about 200,000 acres of crown reservations in the vicinity of the Lamont test. The well will be located on a seismic feature already established.

The second well, Texaco-South Calmar No. 1 well, is about 2½ miles southwest of Marjack No. 1 D2 oil well and 1¾ miles southwest of Leduc Calmar No. 1 failure.

* * *

Wilrich Well Progresses

A depth of 2,200 ft. has now been reached by the P. R. N. G.-Wilrich No. 1 well of Pacific Petroleums, Wilrich Petroleums and other companies in the Pouce Coupe area, according to an announcement by G. A. Richardson, president of Wilrich Petroleums.

The well is located west of the Shell-B.A. Whitelaw No. 1 well in the Peace River district and is coring in the gas sands of the upper Cretaceous formation. Objective is the favorable Triassic lime at depth of 4,600 ft., but the partners are prepared to carry the test to depth of 7,500 ft.

The well is being drilled under contract by Commonwealth Petroleum which is using a big steam rig capable of going to a depth of 11,000 ft. and obtaining gas from the P.R.A. No. 3 well, one mile distant from P.R.N.G.-Wilrich No. 1 well.

* * *

New Records Set

More hole was drilled for oil and gas, more wells were comwells, more permits for new wells were issued during the month of May than in any previous month in the history of Alberta's thriving oil industry. However, market proration, pending completion of the first major pipeline, cut oil production and revenue down to levels well below the record. Expansion of the Prairie market to its summer peak will bring substantial gains in production and revenue for June and July, while drilling activities continue along at record levels.

Oil production for the first five months of 1950 totaled 1,808,504 bbls. or 58,339 bbls. per day. Revenue from oil sales was $5,395,819 or $174,059 daily, up from $143,735 daily in the same period of 1949.

Footage drilled in the first five months totaled 1,395,798 ft. compared with 1,177,082 last year. Completed wells numbered 243 at the end of May, 1950, and 167 at end of May, 1949; gas wells, 7 compared with 2 in 1949 and dry holes 78 as compared with 73 in 1949.

By the end of May, Alberta had produced a cumulative 138,093,801 bbls. of crude oil and natural gasoline with a gross value of $293,437,034.

MINDUS CORP. announces that development is to be carried out on the property of Promistora Gold Mines in British Columbia simultaneously with work on its new Mindamar Metals Corp. property at Sterling, N.S.

New Highs and Lows

During the week ended July 28, 15 new highs were recorded among the general stocks on Canadian stock exchanges and 34 new lows. In the mining group there were 4 new highs and 18 new lows. In the western oil group there were 3 new highs and no new lows.

GENERAL

New Highs—1950

Aluminium
Atlas Steels
Can. Safeway pfd.
Cochrane-D. pref.
Dom. Dairies
Dom. Malting
Ford Motor A
Nat. Drug
Silverwoods A
Sou. Can. Pwr. pfd.
Sovereign L. 25% p.
Taylor Pear. 5% pf.
Tor. Gen. Trust
Wabasso Cotton
West. Grain pfd.

New Lows—1950

Alberta Dist. V.T.
Argus 4½% pfd.
Beatty Bros.
Building Prod.
Butterfly Hos.
Can. Bread
Can. Forging A
Can. Conv. A
Do. B
Can. Dredge
Can. For. Inv.
Can. Locomo.
Cons. Textile
Crown Trust
Fleet Mfg.
Gen. Bakeries
Goodyear Tire
Gordon Mackay A
Humberstone Shoe
John Labatt
Loblaw A
Melchers pfd.
Molson Brew. A
Murphy Paint
Nat. Drug
N. S. Lt. & Pwr. pf.
Penmans pref.
Price Bros.
Saguenay Pr. pref.
Scarfe & Co. A
Shaw. P. 4½% B p.
Simon & Sons
Stand. Radio A
Wilson, J. C.

MINING

New Highs—1950

Cobalt Lode Silves
Hudson Bay
Pend Oreille
Steep Rock

New Lows—1950

Anglo-Rouyn
Bidgood Kirk.
Calder Bousquet
Campbell R. Lake
Coin Lake
Golden Arrow
Gunnar Gold
Hasaga
Hugh Pam
Nechi
New Thurbois
Pamour Porc.
Pandora
Pioneer Gold
Sylvanite
Taylor Bridge
Thompson

OILS

New Highs—1950

Commoil
Jupitor
National Pet.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$28.53	$28.75	$21.08
Hogs	31.10	31.10	33.60
Copper, lb.	.22½	.22½	.17⅝
Sugar, raw, lb. .	.0565	.0555	.0530
Coffee, lb.	.54½	.53½	.27⅞
Hides	.30	.27½	.22½
Weekly Indices			
U. S. Labor	163.7	163.3	152.8
Dow Jones	188.27	174.34	129.45
Fisher's	172.2	171.6	161.8
Monthly Indices			
Retail (June)†	165.4	164.0	160.5
W'sale (May)	161.8	160.1	156.4
U. S. (Apr.)	152.9	152.7	156.9
Gt. Brit. (Apr.)	249.8	245.4	226.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Aug. 1, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99½	101½	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton .	3½	'69	99	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	102	104	2.95
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98	100	3.00
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.2
Saint John .	3½	'65	99½	102	3.33

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Nicholson Assays Getting Better

Improved development results are reported by Nicholson Mines from back sampling its first level ore shoot at 3-ft. intervals. The main ore shoot at this level now shows a length of 245-ft. averaging 0.40% uranium oxide, 0.30 oz. gold and certain platinum group metals across an average width of 4 ft.

Allowing for 70% recovery and using the latest government price schedule, the value works out to $29.28 per ton plus the previous metal values. Tonnage would be approximately 82 tons per vertical foot.

On the second level, the same shoot has so far been opened for 90-ft. averaging 1.25% uranium oxide across 4.5 ft. working out to $76.25 per ton at 70% recovery and 34 tons per vertical foot. The vein here is 7 ft. wide in places. It is the strongest pitchblende-bearing vein yet found underground. Drifting is continuing.

On the first level, in crosscutting for diamond drill station sometime ago, the first 19 ft. adjoining the 104 main shoot averaged 0.55% uranium oxide or $37.50 per ton from continuous rib samples. These values are due to pitchblende-bearing stringers parallel to the main vein. A former test hole into this wall gave no indication of values. The management thinks that this situation likely occurs elsewhere and may materially add to ore reserves.

All drifting to date on both levels has been done in the hanging wall contact of this ferruginous zone but on the first level the footwall contact was also intersected in the crosscut, showing a short length of good grade ore, suggesting that this contact will also require testing later.

CROWSHORE PATRICIA GOLD MINES has received payment for Sept. 1 installment of 50,000 shares at 10c a share under agreement with Yam Securities. Issued capital is 2,200,005 shares, leaving 799,995 in treasury.

DISCOVERY YELLOWKNIFE MINES has reecived payment for July 10 installment of 50,000 shares at 40c a share under agreement with Tidewater Securities Ltd. Issued capital is 4,933,550 shares, leaving 66,450 in treasury.

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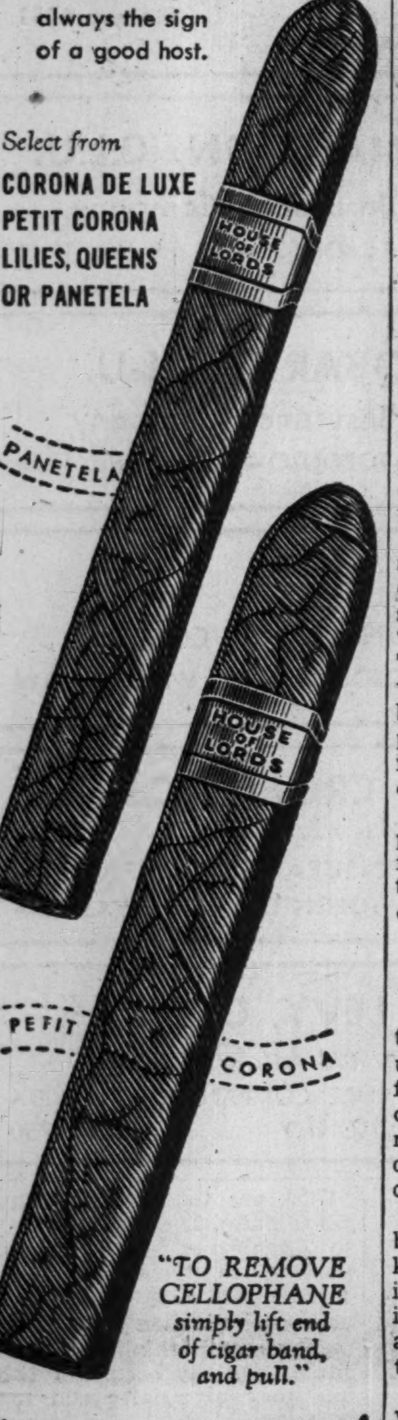

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MINING INVESTMENTS

What's Immediate Future In Gold Mining Market?

What does the immediate future hold for the gold mining market?

Because gold stocks have been prone to swing with events in Korea, market observers are generally withholding comment until it is seen how the Korean situation develops in coming weeks. It is generally agreed that gold stocks could still go quite a bit lower should the United Nations lose out altogether in Korea.

But if a reversal of fortunes should occur with the buildup of U. S. forces, the situation could rapidly change.

In this "waiting period" activity has shrunk to quite a low ebb. If bids for gold stocks are none too strong, offerings at these levels are fairly light too. Any volume of buying would push prices higher.

Opinion leans to the view that junior gold producers stand a better chance of retracting market losses than more speculative issues which had little more to support them than location value.

* * *

Copper "Tug-or-War"

A new tug of war over copper appears to be shaping up in the United States.

Copper consumers are asking that since a war has started, the United States Government start releasing its stockpile. But chances of their winning out in this demand appear almost nil.

Since the Korean situation started, a U. S. Munitions Board official has stated that copper stockpiling is being speeded up "to the greatest possible extent." That hardly sounds as if copper would be released for anything but the most urgent war purposes. U. S. munitions production isn't expected to use much steel or copper for some months yet.

Patriotic action of U. S. copper producers is stated to be the only factor holding down the price of the red metal. Demand is enormous, it is stated.

* * *

Nisto Gets Going

A new access road to open up the Stony Rapids-Black Lake uranium sector is now sufficiently far advanced for transportation of mining equipment and this is now in progress, R. N. Gooding of the Saskatchewan Department of Natural Resources reports.

The road is only 15 miles long but winds amid a maze of muskeg, timber, rock and sand. Work is being continued to bring the initial road up to specifications and it will be fully completed this fall.

Completion of the initial road will permit a start on the long-planned underground development program of Nisto Mines which boasts one of the finest discoveries of pitchblende yet made in Canada. A major increase in the price of uranium has occurred since last year's surface exploration program. Results of the new Nisto program will be watched with considerable interest, because at the time of the increase in the price of uranium some authorities considered it meant more for the Nisto disseminated type of uranium occurrence than for other known uranium occurrences in this country.

* * *

Falconbridge to Expand?

From the long term standpoint, development of expected additional ore bodies appears likely to lead to a step-up in production at Falconbridge Nickel Mines, John M. Easson & Co., members, The Toronto Stock Exchange, report in a brochure on Canada's junior nickel producer.

"It seems significant that the expansion program for the refinery in Norway will give it a capacity in excess of the nickel-copper matte that can be shipped to it from Falconbridge's current mine production, while, in addition to the Norway expansion, the possibility of the early construction of a refinery in Canada is believed to be under serious consideration."

Falconbridge has been the subject of a number of interesting rumors lately. One is that important new ore has been intersected by diamond drilling at the company's main mine. Questioned on this some time ago, an official said he did not think it would be the company's policy to give out a single drill hole. Another report has been to the effect that Falconbridge and Sherritt Gordon might combine to erect a new "refinery" in Canada. If a joint operation of this kind should develop, the new leaching process of Sherritt Gordon would probably be used. Bringing Sherritt Gordon Lynn Lake properties into production could conceivably explain part of the refinery expansion plans of Falconbridge.

Annamaque Drill Plans Backed By E. Sullivan

Annamaque Mines announces that East Sullivan Mines has purchased and received options on a large block of treasury shares and that in collaboration with East Sullivan, an extensive drilling program will be carried out on Annamaque properties tying on to East Sullivan.

Drilling was to start Aug. 1 and will test a magnetic anomaly where a recent self-potential survey indicated the presence of sulphides.

The same personnel which found the East Sullivan anomaly and directed the diamond drilling thereon recommended the Annamaque property to East Sullivan, it is stated. Work will be done in consultation with the East Sullivan staff.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MATACHEWAN CONSOLIDATED MINES LTD. 1949 net profit of $80,415 was down 48.4% from the previous year's $155,893. Daily tons milled averaged 654.9 and value of recovery was 0.0902 oz. per ton. Recovery was better than 91% and costs remained normal although an intermittent milling operation was nececsary.

Shaft No. 3 was deepened to 2,280 ft. and development from this line will be carried out in 1950. This work caused some decrease in milling rate in 1949.

A block of shares of British Matachewan Gold Mines Ltd. bought, along with those held by Ventures Ltd., constituted control of the company, which owns geologically favorable ground in the district.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Metal sales	$788,924	$943,427
Less: Oper. exps.	687,848	771,078
Oper. profit	101,076	172,349
Add: Other inc.	9,072	5,431
Cost-Aid	52,000	58,000
Total income	162,148	235,780
Less: Prov. for tax.	3,400	42,927
Def. dev. w/o	59,146	......
Depreciation	13,504	18,637
Outside expl.	4,573	3,350
Loss inv. sale	1,110	14,973
Net profit	80,415	155,893
Less: Dividends	68,780	154,755
Surplus for year	11,635	1,138
Earned per Share	$0.023	$0.045
Paid	0.02	0.045

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$324,296	$411,479
Dom. bonds	125,000	150,000
Mkt. secs.	262,628	226,394
Cost-Aid rec.	25,079	23,211
Accts. rec.	12,324	10,023
Supplies	150,409	131,641
Total curr. assets	899,736	952,748
Prep. exp.	7,318	9,209
Deposit re power	14,986	14,986
Invests.	154,558	132,358
Property	335,700	335,700
Def. develop.‡	28,000	......
Bldgs. & equip.*	19,608	31,357
Total assets	1,459,906	1,476,358
Total curr. liabs.	50,371	87,639
Capital stock	914,500	914,500
Earned surplus	495,035	474,219
*After deprec. of	947,771	934,267
‡After w/o	59,146	......
Working capital	849,365	865,109

OPERATING STATISTICS

	1950	1949
Tons milled	239,030	256,252
Average recov.	$3.30	$3.68
Ore reserves, tons	533,375	763,560
Grade ($35 gold)	$3.63	......

MINING CONCENTRATES

MINDAMAR METALS CORP. is considering purchase of 125-ton daily capacity concentrator, first unit of a 500-ton mill, Mindus Corp. reports. Last week dewatering of the mine was continued on a 24-hour basis.

* * *

NEWLUND MINES advises that on May 23, Prospectors Airways Co. exercised its option to the extent of purchasing 450,000 shares at 50c a share. Issued capital is 2,630,008 shares, leaving 1,369,992 in treasury.

* * *

NEW ALGER MINES July 20 installment of 100,000 shares at 10c a share and each subsequent installment under agreement with Frank X. Forgues have been extended for three months.

* * *

YALE LEAD & ZINC MINES has received payment for 100,000 shares at 25c a share, part of July 18 installment under agreement with J. Bradley Streit & Co. and Draper Dobie & Co. Balance of installment, comprising option on 150,000 shares at the same price, has been extended for 30 days. Issued capital is 3,150,000 shares, leaving 349,955 in treasury.

Dome Earnings Show Big Gain

A sharp improvement in earnings is shown by Dome Mines for the first half of 1950 with estimated net profit of $889,151 equal to 46 cents a share against 34 cents in the same period of 1949 and 41 cents in 1948.

The improvement was experienced despite a decline in estimat- cost-aid to $69,248 ($108,331).

Bullion output in the latest half year amounted to $3,044,154 from 336,800 tons of ore with 78,776 oz. of gold recovered. In the preceding year, $2,612,490 was recovered from 316,000 tons of ore. The increase in the price of gold was an important factor in the first half of this year.

Que. Chiboug. Cuts Values

Two ore sections were returned in drill hole No. 3 at the Merrill Island property of Quebec Chibougamau Mines, according to Philip M. Malouf, company engineer

Hole No, 3 cut a 50-ft. section showing copper impregnation throughout starting at 325 ft. core length, the hole being located on the west end of the island.

Malouf reports that from 330 to 335 ft., a width of 5 ft. assayed 0.01 oz. gold, 1.42 oz. silver, 3.41% copper with no zinc.

From 352 to 357.5 ft., a 5.5-ft. section assayed 0.02 oz. gold, 0.73 oz. silver, 2.26% copper and 2.67% zinc.

The zone containing the above sections is stated to have been traced by surface work and geophysical work over a length of 1,100 ft. across the island where it is open at both ends. Recent surface sampling in a new trench is stated to have returned 1.48% copper and 5.54% zinc.

Drilling is now being carried out on line "C" where surface work has exposed a width of more than 40 ft. of well-mineralized, sheared anorthosite, Malouf states.

Other work comprises geophysical surveying of claims, surface trenching and stripping. Permanent camps are now being built in anticipation of winter drilling.

Shaft Finished At Ladulama

Extension of the shaft to 750 ft. has now been completed at Ladulama Gold Mines together with stations for three new levels, The Financial Post is informed.

Crosscutting and drifting in the ore zone will be expedited as soon as the sump has been completed.

A drill hole put out from the 575-ft. level station has already intersected commercial values. One 15-ft. section gave 0.30 oz., two 5-ft. sections ran 0.32 oz. and 0.16 oz. while a 2.45-ft. section gave 0.44 oz. This hole will be continued to intersect the vein proper.

A surface hole on the newly-acquired Tonalite claims gave an 8-ft. section of 0.075 oz. Other holes have been completed but assays are not available.

Lake-Osu 300 Level Ore Richer Than Expected

Underground sections for which assays are available at the new 300-ft. level of Lake-Osu Gold Mines show a sharp improvement in values over what had been anticipated from surface drilling results. Values in the south ore run three times as high as suggested by drilling; those in the north zone twice as high.

By far the best ore opened to date on the property has been disclosed in the east-west drift on the south zone at the 300-ft. level. A length of 75 ft. for which full assays are available, runs 1.05 oz. uncut or 0.85 oz. cut over an average width of 4.3 ft.

The north zone, a short distance to the north, has also opened up well and 71 ft. of sampled length averages 0.47 oz. uncut or 0.34 oz. cut across an average width of 5.3 ft.

A length of 140 ft. has now been opened up on the north zone and 130 ft. on the south zone.

0.40 oz. over 17.3 ft.

At the west end of lateral development on the 300 ft. level, the north and south ore zones have apparently merged. Slashing close to the west end shows an ore width of 17.3 ft. assaying 0.40 oz. uncut grade or 0.34 oz. cut grade with individual assays as follows: 2.9 ft. of 1.41 oz., 3.0 ft. of nil, 3.4 ft. of 0.40 oz., 2.5 ft. of 0.06 oz. and 5.5 ft. of 0.26 oz. A grab sample taken from the present west heading averaged 0.62 oz.

If the zone continues westward with its present grade and width, it is thought that tonnage to the west could build up quite rapidly.

To the east on the south zone, a 25-ft. length appears to be barren of values because of a slip fault but a late round taken out of this heading appears to show ore coming in from the south again. While the drilling values to the east are not spectacular, the best hole in the mine, No. 122, cut through about 25 ft. farther east and about 50 ft. below the level. It returned just over an ounce across a width of 13 ft. and may be of considerable significance to development in the easterly direction.

Work on the 300-ft. level has so far explored less than 25% of the ore zone indicated by surface drilling (about 600 to 650 ft.). If anything, the possibilities appear to be strongest to the east and there is approximately 345 ft. of ore zone to be tested along each ore shoot in this direction.

Results on the 300 level have been very much better than those secured in previous work at the 150-ft. level.

OSC Options

Details on mining and oil financing companies in the financing stage have been released by the Ontario Securities Commission as follows:

SOUTH SHORE GOLD MINES — New head office address to be Room 303, 19 Melinda St., Toronto.

DEVON-LEDUC OILS—Prospectus filed with 600,000 shares treasury stock to be sold to Messrs. Watt & Watt at 12c (400,000 shares) and 15c (200,000 shares).

CAPITOL PETROLEUMS — Amended statement No. 2 dated June 21, 1950, filed bringing up to date total of shares sold and progress made in drilling of wells.

CAVALCADE PETROLEUMS—Amended statement filed to show one well abandoned; interest acquired in additional property.

MAMMOTH PETROLEUMS — Amended statement No. 2 dated June 21, 1950, filed bringing up to date total shares sold and progress in drilling wells.

CHEVRON PETROLEUMS — Agreement dated July 6, 1950, calls for John R. Finlay to purchase one million shares ($100,000) and to receive option on 1,250,000 shares. The former to be paid for by July 24, 1950, and of rest, 50,000 to be paid for by Nov. 1, 1950, and a minimum of 50,000 shares to be paid for each two months.

ARCTIC YELLOWKNIFE MINES—Amended statement filed to show acquisition of working option on property. Agreement dated June 29, 1950, option agreement between the company and Tidewater Securities suspended and replaced by agreement of Tidewater Securities to purchase 20,000 shares (7½c per share) by July 20, 1950, and take option on 1,080,000 shares to be exercised between Aug. 31, 1950 and May 1, 1952.

BRISTOL OILS—Agreement of June 21, 1950, filed: C. Douglas Wilson & Co. to purchase 25,000 shares (35c per share) and received option on 475,000 shares exercisable within two years. Optionee to pay such amounts as required by company for development. Amounts not to exceed $10,000 per month first year; $20,000 any month in second year.

STEEBER MALARTIC MINES — Agreement dated June 21, 1950, filed: W. H. Moore (Forster Co.) to purchase 300,000 shares (200,000, 5c per share and 100,000, 10c per share) payable by July 21, 1950, and option granted on 900,000 shares to be exercised by May 1, 1950.

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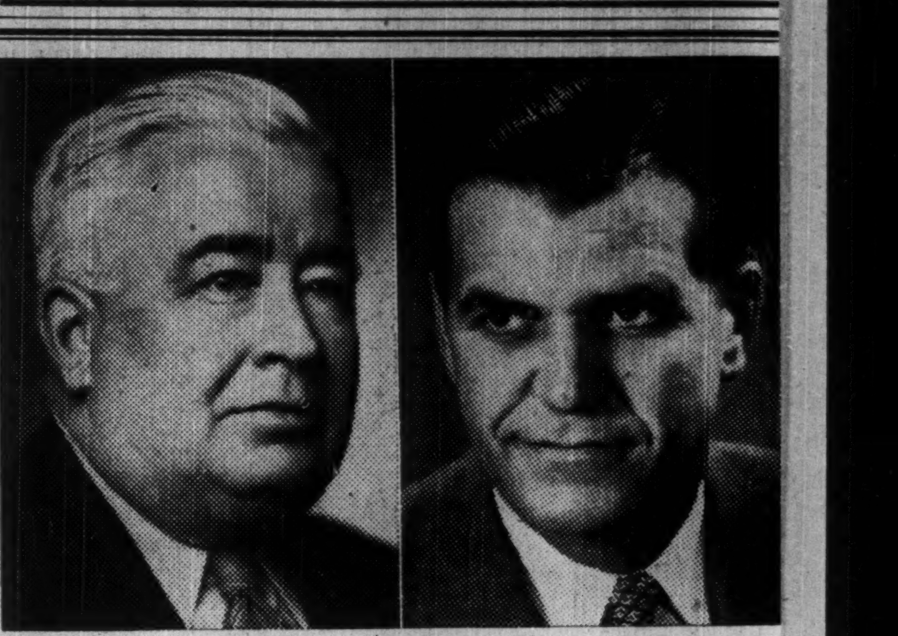


J. DEAN BRADLEY J. . . JAMIESON

J. Dean Bradley (left) and J. K. Jamieson have been appointed assistant gener managers of Imperial Oil's manufacturing department. Mr. Bradley, formerly ma ager of the department's operating division, joined Imperial in 1913 at Sarn refinery. He became superintendent of the refinery in 1934 and general superinte dent 10 years later. Mr. Jamieson began his career in the oil industry in Alber in 1932. During World War II he was in the oil controller's department. He joine Imperial as associate manager of the co-ordination and economics department a last year became manager of the company's engineering and development divisi at Sarnia.

PUBLIC NOTICE

PETROLEUM AND NATURA GAS LEASES

IN LEDUC AREA

The undersigned will receive up to the close of office August 24, 195 offers to purchase a Petroleum and Natural Gas Lease for each of t following parcels in Township 50, Range 26, West of the 4th Meridia namely:

Parcel 7—Legal Subdivision 3 of Section 31—40 acres
Parcel 8—Legal Subdivision 10 of Section 31—40 acres
Parcel 9—Legal Subdivision 16 of Section 31—40 acres.

Any lease that may be granted shall be in the form prescribed b the Minister under The Mines and Minerals Act and shall contain t following additional provisions:

(a) The lessee shall pay an overriding royalty of fifteen per centu (15%) of all products except natural gas obtained from the locati which shall be in addition to the royalty which may be from time time fixed by the Lieutenant Governor in Council pursuant to Section 2 of The Mines and Minerals Act.

(b) The lessee shall, not later than the 15th day of December, 195 commence drilling operations on the location, and he shall continue su drilling operations with reasonable diligence to the satisfaction of t Minister, with a view to the discovery of oil or natural gas.

The offer in each case must be accompanied by the full amount the purchase price together with the rental at the rate of $1.00 an acre f the first year, and the lease fee of $10.00

The purchase price, rental and fee must be in the form of cash, ban draft, marked cheque on a chartered bank, certified Treasury Bran order cheque, certified non-negotiable transfer voucher, or a letter credit issued by any chartered bank in Canada in favor of the Provinci Treasurer.

Anyone may ask that if his offer on one parcel is not accepted th he be considered on another parcel providing his order of choice is clear stated and that the amount of his remittance is sufficient to satisfy t purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed the Director of Mineral Rights, Room 227, Administration Buildin Edmonton, and any offer to receive consideration must be on a strict cash purchase basis.

The Department reserves the right to reject any or all offers receive and to refund to the person making the offer the moneys receive from him.

The person making an offer accepted by the Department will be give a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Mineral

July 24, 1950.
Edmonton, Alberta.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

The undersigned will receive up to the close of office August 24, 1950, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Tp.	Rge.	Mer.	Acreage
C.R. 402	All	14	45	8	4	640
C.R. 403	N.E.¼	34	48	17	4	160
C.R. 404	N.W.¼	2	40	20	4	160
C.R. 405	S.W.¼	2	40	20	4	160
C.R. 406	S.E.¼	24	45	22	4	159
C.R. 407	N.W.¼	32	34	23	4	146
C.R. 408	N.W.¼	36	34	24	4	147
C.R. 409	N.E.¼	28	47	24	4	161
C.R. 410	S.W.¼	28	47	24	4	161
C.R. 411	N.E.¼	34	47	24	4	162
C.R. 412	S.W.¼	34	47	24	4	161
C.R. 413	N.W.¼	22	60	24	4	160
C.R. 414	N.W.¼	23	60	24	4	160
C.R. 415	S.E.¼	23	60	24	4	160
C.R. 416	N.W.¼	18	52	26	4	160
C.R. 417	LS. 14, 15, 16	19	52	26	4	120
C.R. 418	N.W.¼	32	49	27	4	161
C.R. 419	S.W.¼	4	50	27	4	157
C.R. 420	N.E.¼	16	50	27	4	159
C.R. 421	N.W.¼	2	49	28	4	160
C.R. 422	N.W.¼	11	49	28	4	160
C.R. 423	S.E.¼	11	49	28	4	160
C.R. 424	S.E.¼	12	49	1	5	160
C.R. 425	N.E.¼	6	53	1	5	160
C.R. 426	S.W.¼	6	53	1	5	160
C.R. 427	N.E.¼	36	52	2	5	159
C.R. 428	N.W.¼	7	58	4	5	159
C.R. 429	N.W.¼	18	58	4	5	159
C.R. 430	S.E.¼	12	58	5	5	160
C.R. 431	S.E.¼	13	58	5	5	160
C.R. 432	S.E.¼	24	58	5	5	159

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

July 24, 1950.
Edmonton, Alberta.

Around the Home...

TOM GARD'S NOTE BOOK

It seems as if most people have a struggle to furnish their first home. We visited newlyweds last weekend and it was almost like reliving our own first few months! They will succeed, though, as first things had been put first and improvisation took care of the rest. One of their best "makeshifts" was a hall table. His parents had modernized an old sideboard by removing the top section—mirror and all. The top shelf and two supports had been left intact; a third leg was placed in the centre at the back and then braces run to the other two legs. It made an ideal hall table for the telephone and hadn't cost a cent. Even the mirror had been resilvered, etched and mounted on half-inch plywood, making an inexpensive hall mirror.

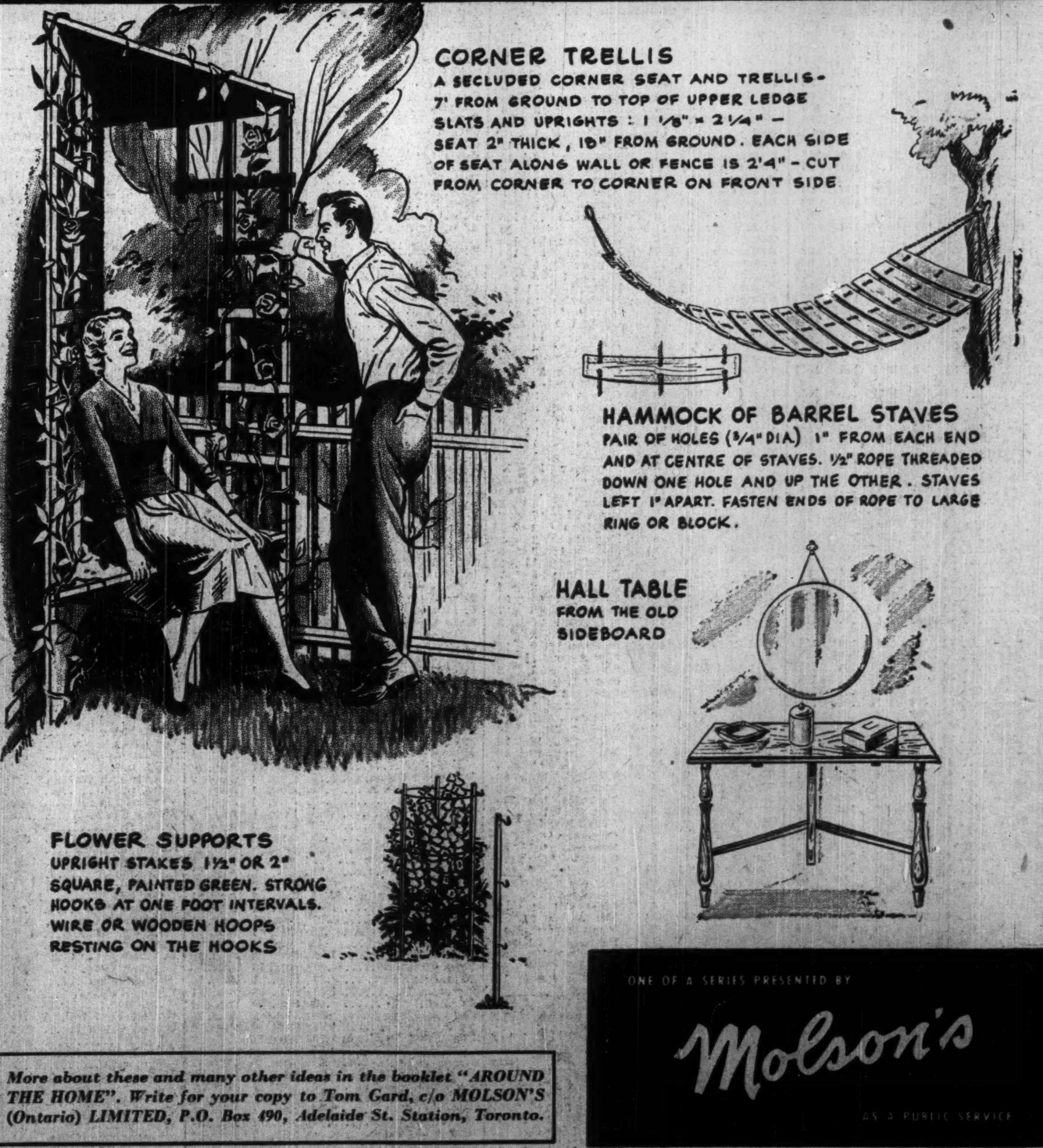
Barrel-Stave Hammock

If you would like a hammock to hang under your favourite tree but must pamper a limited budget, try the idea developed by a neighbour down the street. Holes were bored in old barrel staves and then threaded with half-inch rope. You'll see how it was done by examining the diagram shown. A heavy blanket or old sleeping bag will make the hammock quite comfortable.

Corner Garden Seat

If you wish a garden trellis in a half-pint backyard, don't stick it out in the centre of the lawn like a sore thumb. Arbours and gateways should lead somewhere; high trellises should terminate some line of vision. One of the best ideas I have seen for a small garden combined the trellis with a corner garden seat. It was most attractive and a solid mass of blue morning glories when I last saw it.

I notice some of my perennials are beginning to fall over. In case you haven't suitable flower supports for your garden, here is the type I have been using for years. They are easy to apply and just as easy to store away in the fail.



CORNER TRELLIS
A SECLUDED CORNER SEAT AND TRELLIS- 7' FROM GROUND TO TOP OF UPPER LEDGE SLATS AND UPRIGHTS : 1 1/8" × 2 1/4" — SEAT 2" THICK, 18" FROM GROUND. EACH SIDE OF SEAT ALONG WALL OR FENCE IS 2'4" - CUT FROM CORNER TO CORNER ON FRONT SIDE

HAMMOCK OF BARREL STAVES
PAIR OF HOLES (3/4" DIA) 1" FROM EACH END AND AT CENTRE OF STAVES. 1/2" ROPE THREADED DOWN ONE HOLE AND UP THE OTHER. STAVES LEFT 1" APART. FASTEN ENDS OF ROPE TO LARGE RING OR BLOCK.

HALL TABLE
FROM THE OLD SIDEBOARD

FLOWER SUPPORTS
UPRIGHT STAKES 1½" OR 2" SQUARE, PAINTED GREEN. STRONG HOOKS AT ONE FOOT INTERVALS. WIRE OR WOODEN HOOPS RESTING ON THE HOOKS

More about these and many other ideas in the booklet "AROUND THE HOME". Write for your copy to Tom Gard, c/o MOLSON'S (Ontario) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.

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CARSET BITS of news . . . .

Jackhamer operators in an open pit operation, when supplied with Carset Jackbits, stepped up their production sixty per cent, a recent report states.

"With steel bits our drilling speed was only four inches per minute. We pushed this up to ten inches per minute with Carset Jackbits."

"This combination of higher drilling speed and the saving of bit changing time permitted sixty per cent more holes per day."

The combination of the Carset Jackbit and correctly designed attachment is another development of Canadian Ingersoll-Rand, leaders in the manufacture of mining and construction equipment for over 60 years.

CB-3

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Yale Lead & Zinc Plans a Mill Shortly Ore Grade Suggests $10 Profit Margin

By GORDON M. GRANT

Without fanfare, an important new Canadian base metal operation appears to be rapidly shaping up at the extensive properties of Yale Lead & Zinc Mines in British Columbia's Ainsworth mining division.

Ore tonnage already disclosed is quite substantial, average ore grade is good and the management is now arranging finances for production with a 250-ton daily capacity sink-float plant to be used in conjunction with a new 125-150 ton concentrator.

As outlined in greater detail below, an operating profit margin of $10 a ton is thought to be conservative on the grade of ore available, and after allowance for all anticipated charges. As a new base metal producer, the company will be entitled to 3½ years' freedom from corporation tax.

Operations have been financed to date by two eastern brokerage firms — Draper Dobie & Co. of which President H. W. Knight is senior partner and J. Bradley Streit & Co. headed by J. Bradley Streit, Yale's vice-president. Both Mr. Knight and Mr. Streit are widely known in Canadian mining circles. Mr. Knight is president of Golden Manitou Mines and other mines while Mr. Streit is vice-president of Chesterville Mines and director of Giant Yellowknife and numerous other mining companies.

Underground work under the present Yale management has been chiefly in the Highlander section. Work here, together with sampling of ore blocks found in older workings and new ore disclosed in surface drilling, has resulted in an ore reserves' estimate by H. D. Forman, mine manager, of 201,000 tons averaging 3.1 oz. silver, 5.0% lead and 5.5% zinc. Mr. Forman, who brought Torbit Silver Mines into successful production, has been able to place ore in sight in numerous sectors of the property. Ore estimated covers only extensions of occurrences to a shallow depth and possibilities of a major extension in depth — as well as laterally — are regarded as bright due to the multiplicity of known ore-bearing veins.

Assuming prices of 15 cents a lb. U. S. for zinc, 11.5 cents a lb. U. S. for lead (since raised to 12 cents) and 80 cents an ounce, Canadian funds for silver, the management estimates that ore has a mine value of just over $19 a ton, after allowing for smelter and freight charges and loss of values in concentrating. Recovery estimates are based on mill tests. It is thought that $9 a ton will likely prove an outside figure for mine operating and administrative costs, which gives an estimated operating profit of $10 a ton. As depreciation charges will likely be deferred during the period of tax exemption, the operating profit may prove the net profit.

Mining conditions are reported to be ideal for development of a profitable mining operation. Hydro-electric power is in use at the property and additional supplies of hydro power will be available for regular mining operations.

There is a plentiful supply of timber. The company owns the townsite of Ainsworth and a profit is being realized from the famed hot springs there. The "mining camp" includes two modern aluminum-sheeted bunkhouses, six cottages, seven cabins, a hotel of 12 rooms and a large warehouse.

No contracts have yet been signed for treatment of concentrates but it is possible these will be shipped to the Trail smelter of Consolidated Mining & Smelting Co. It is a short haul of about 80 miles to Trail and part of this would be over the waters of Kootenay Lake. Train cars are carried by barge on the lake and no double handling of concentrates would be necessary to take advantage of water transport from Ainsworth to Proctor.

Yale has rehabilitated the Highlander adit and following rehabilitation of the south drift off the crosscut, drifting is now being carried north. The general plan of development calls for the Highlander drift to be carried progressively northward through the Banker, Spokane and other sectors which have been opened by workings and which can be tied into the main Highlander workings by means of raises. Initial production will be taken through the Highlander adit which is at an elevation of 2,039 ft.

Diamond drilling has been carried out on interesting vein areas to the west and drilling is now proceeding on the United group of claims. Drilling was done some time ago on the nearby Krao claims. This work has helped indicate ore tonnage.

After securing interesting gold samples recently, Yale L. & Z. decided to send a crew in to its Redcliff group of claims in the Portland Canal district and a program of surface exploration and diamond drilling is just getting under way in that sector. This will permit the company to better evaluate this occurence.

Over 25,000 ft. of lead-zinc bearing veins were known to exist on the Yale property at Ainsworth before work got under way and results to date appear to bear out the management's belief that major ore deposition can be expected. The property extends along the strike for some 3½ miles, is 1½ miles wide and covers all the important properties between Cedar and Coffee Creeks. Possibilities of the Kootenay camp were recognized not long ago by Consolidated Mining & Smelting Co. which is placing its Bluebell mine in production with a mill of 500 tons daily capacity just across the lake from Yale.

Broulan Profit Position Better

A gross profit of $170,346 is reported by Broulan Porcupine Mines for the first six months of 1950 compared to a loss of $11,650 for the first half of 1949.

After allowance for federal and provincial taxes of $35,323, net profit for the latest period was $135,023 equal to 5.1 cents a share.

Higher earnings for this year were largely due to better grade of ore handled giving a profit of $103,689. Also income from custom milling was $36,501 and dividends and interest received $30,156.

Waite Planning Shaft Drilling

Profit Lower in First Half With Copper Content Lower, Costs Up

Earnings dropped by 50% for Waite Amulet Mines in the first half of 1950 but good progress is being made with the East Waite shaft, now down 1,290 ft., and some diamond drilling is planned from the station at this horizon with a view to locating the best horizon and direction to extend a drift into the ore body.

Estimated net profit for the first half of 1950 amounted to $1,468,000 equal to 44.5 cents a share against 97 cents a share in the corresponding period of 1949. "The drastic reduction in earnings is chiefly due to the lower copper content of ore mined, substantially lower prices for copper and zinc and to increased development costs" President J. Y. Murdoch reports.

Tonnage of ore milled at 223,180 tons showed a slight increase from the 230,200 tons of a year earlier.

Reflecting lower copper content of ore and lower metal prices, the subsidiary, Amulet Dufault Mines paid dividends of only 40 cents a share in the latest period under review against 80 cents a share a year earlier. Waite Amulet has declared a dividend of 25 cents a share payable Sept. 11 to shareholders of record Aug. 10.

During the half year, the mill treated an average of 1,233 tons of ore daily of which 67% originated in Amulet Dufault's lower "A" ore body, 20% from "F" ore body and 13% from "C" ore body. The "F" ore body has now been mined out and mining of the new lower grade "C" ore body is scheduled to commence in August.

The 1949 annual report referred to the sinking of a winze to a depth of 600 ft. below the 1,000-ft. level to mine a narrow ore body which had been located by diamond drilling below the Lower "A" ore body. This winze is to be started in a few weeks. Further drilling from the 1,000-ft. level has indicated that there are several ore occurrences underlying the Lower "A" ore body and although these at present appear to be relatively small, they are stated to be of good grade and not only warrant development on their own merit, but exploration of the entire area.

NEW GOLDVUE MINES July 17 installment of 10,000 shares at 25c a share and part of August 17 installment under agreement with Torny Financial Corp. have been converted into an underwriting on 125,000 shares at 20c a share, payable forthwith. Issued capital is 2,141,171 shares, leaving 858,829 in treasury.

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PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES
IN LEDUC AREA

The undersigned will receive up to the close of office August 24, 1950, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 49, Range 26, West of the 4th Meridian, namely:

Parcel No. 5—North East quarter of Section 24—160 acres.
Parcel No. 6—North West quarter of Section 24—160 acres.

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on the other parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

July 24, 1950.
Edmonton, Alberta.

PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES
IN REDWATER AREA

The undersigned will receive up to the close of office August 24, 1950, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 56, Range 20, West of the 4th Meridian, namely:

Parcel 98—North West quarter of Section 18—159 acres
Parcel 99—South West quarter of Section 29—160 acres
Parcel 100—North East quarter of Section 31—160 acres
Parcel 101—South West quarter of Section 31—161 acres

and the following parcels in Township 56, Range 21, West of the 4th Meridian, namely:

Parcel 102—South West quarter of Section 34—160 acres
Parcel 103—North West quarter of Section 35—160 acres
Parcel 104—South West quarter of Section 35—160 acres

and also the following parcel in Township 58, Range 21, West of the 4th Meridian, namely:

Parcel 105—South West quarter of Section 4—159 acres.

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

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Deputy Minister of Mines and Minerals.

July 24, 1950.
Edmonton, Alberta.

Cobalt Lode in High Grade 200 Level Raise Runs Rich

A steady flow of new ore developments continues to be reported by Cobalt Lode Silver Mines with work reported in ore on three levels toward the end of July.

A. D. Hellens, manager, reports that ore on a 200-ft. level was 25 ft. in length July 26. The first raise round opened up high grade estimated at 3,000 to 4,000 oz. silver to the ton over a 3½-in. width, with both walls carrying good milling ore.

The winze from the 400-ft. level is now down over 100 ft.

When completed, a crosscut will be run toward the high grade intersections secured in No. 22 diamond drill hole.

In 4,100 stope in the 400-ft. level, a 10-ft. breast in good grade mill rock, with some heavy leaf silver in the vein has been blasted down from the south end of the stope. The mill rock in this section varies from 5 to 8-ft. in width.

A 12-ft. length of backs was blasted in the 321-ft. sub-level in the week ended July 26. These backs, in good grade mill rock, were taken down on each side of 4,207 raise which was driven from the 400-ft. level to the sub-level at 321 ft. A raise will now be driven to test the vein above the sub-levels. The south face of this heading is still in ore.

In the second development raise from the 400-ft. level, in the south ore section, heavy leaf silver is in evidence. This raise is going to the 321-ft. sub-level to connect up with the ore sections there.

Finish Quesabe Mill By October—Company

A 400-ton mill now under construction by Quesabe Mines on its gold property in the Rouyn district is expected to be completed by October, according to a picture brochure issued by the company.

On completion of the new milling unit, the company plans to place greater emphasis on the search for both gold and copper ore occurrences which the company believes may exist along the major well-mineralized zone traced for a distance of over 7,000 feet on the company's property.

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Cochenour Net Rises Sharply

A sharp improvement in operating results is shown by Cochenour Willans Gold Mines for the first six months of 1950 with net profit for the period in excess of that for the full year 1949.

Net profit amounted to $207,050 equal to 7 cents a share, close to $5,000 greater than the $202,646 for the full year 1949.

Improved results for the first half of 1950 were achieved without inclusion of any assistance under EGMAA. In 1949, "cost-aid" had amounted to $73,000.

Recovery Prices

Recovery for the last three months has averaged over $121,000 a month, G. M. Huycke, secretary, reports.

Production and miscellaneous income totaled $683,290 for the initial six months of the year. The mill handled 35,485 tons of ore and recovery averaged $19.10 a ton against a $12.77 1949 average.

Cost of production and other operating expenses amounted to $371,105, leaving an operating profit before depreciation and taxes of $312,185. After $39,749 of depreciation write-offs and estimated taxes of $65,384, net profit was as reported above.

Kirkland Gold. Gate Arranges a New Test

Shareholders of Kirkland Golden Gate Mines have approved reorganization of their company into Gate Mines with one share in the new company to be issued for each 10 shares held.

Authorized capital of the new company will be 2.5 million shares, including 1,681,968 newly-created shares.

Stockholders are advised that Brewis & White, Toronto mine financiers, have firmly underwritten 335,337 new shares at 10c a share and have optioned a further 1,700,000 shares. The whole underwriting agreement covers payment of $903,534, if fully exercised, over a period of 28 months from the date of issue of supplementary letters patent.

Brewis & White will appoint three directors and will manage the company. Directors told shareholders that vein material should be reached soon after operations resume.

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LONDON CALLING—*By Adelphi*

British Mood on Crisis Grim, Realistic; M.P's See Parliament's Recall Certain

LONDON—Parliament has adjourned for the long summer recess but few of the M.P.'s think that it will be an unbroken holiday. As leader of the House, Mr. Morrison promised that Parliament would be recalled if the international situation demanded it.

There were momentous scenes as the two days' defense debate developed. Churchill was determined there should be a secret debate so that the naked truth could be revealed, and Attlee was equally determined that the truth should be properly clothed by the attendance of the public.

At the opening of the second day the House was packed almost to suffocation when Churchill rose with a broad smile, gazed thoughtfully at the public gallery and then announced, "I spy strangers!" So a vote was taken and everyone knew that it would be a photofinish. There were mixed feelings in the galleries, for if Churchill won then all the people who had secured admission would be turned out. As for the reporters they would be able to take the day off. Not even the clerks of the House would be allowed to remain and no record would be kept of what was said.

In tense silence the tellers lined up to announce the decision. Attlee had won by one vote! And who was the one voter who had turned the scale? None other than Foreign Secretary Bevin making his first appearance for many weeks. He was smiling broadly at having made so spectacular a return.

* * *

Churchill Finds Five Years Wasted

Churchill then explained that he would have to omit some of the things he intended to say, but what was left was grim enough: in Europe the Western Democracies were outnumbered 9 to 1 by the Russian Army; the Russian fleet of submarines was three times larger than that of Germany in 1939; in the air the supremacy of Russia was enormous.

"Nothing stands between us and a Russian onslaught except the atomic bomb! And all this has happened in five wasted years."

When the debate had ended there came the startling news that Russia had decided to rejoin the Security Council and would take the chairmanship which she vacated months ago. Whatever the motive it is regarded here as a retreat from Stalin's offer to return to the Security Council only if Communist China replaced Chiang-kai-Shek's representative.

* * *

Russians Never Expected Such Swift Reaction

There is no tendency here to indulge in wishful thinking. On the contrary the mood is grim and realistic. But there is a feeling that Korea has upset Russia's time table. She expected a blitzkrieg by the North, a five days' victory before United States or the United Nations could act. The swiftness of the American response was never anticipated.

I have talked with political and military experts here who are pretty well agreed that Russia does not want war—yet. London does not believe that Russia has the atomic bomb, at any rate not in any quantity. Therefore Russian policy is to leave it to her stooges to stir up trouble everywhere, pinning down the military forces of the West and upsetting its economy.

* * *

The decision of Britain to send a self-contained fighting unit of 5,000 regulars to Korea is a momentous one, and should put an end to the American criticism that we are leaving everything to U. S. Contingents from Australia and New Zealand will strengthen a better feeling.

No one here is certain whether Canada will also send troops in addition to her naval support. It is understood that French-Canadian opinion is traditionally against armed intervention abroad but it is thought that in this case the Catholic influence will be for full participation because of the deep antagonism between the Church and Communism. I make no comment upon the validity of this opinion but merely report what is being said in London.

* * *

Red's Top Journalist Makes London Visit

The Moscow journalist Ilya Ehrenburg has been paying us a visit. He spoke to a great crowd in Trafalgar Square and also held a press conference. When asked if a British journalist would be allowed to make a speech in the Red Square of Moscow denouncing Stalin as a warmonger, he complained that the atmosphere was very stuffy and that he was tired.

So this is the general tone of affairs as the British embark upon their August summer holiday. Not even the threat of war can interfere with that. France is the Mecca of those who can afford an overseas holiday but quite a number are going to Austria where they will rub shoulders with the Russian occupation troops. Now that gasoline is freely available there will be an immense amount of holiday motoring to Scotland and the lovely Lake Country. All this is on the basis of eat, drink and be merry for tomorrow gasoline is almost certained to be rationed again.

* * *

Warm Tributes To Mackenzie King

Warm, sincere tributes were paid in all the newspapers to the memory of Mr. Mackenzie King. On his visits here he was unfailingly courteous even to people of little consequence. On one occasion he had to return to Canada sooner than he expected but he wrote in his own hand to everyone who had made appointments to see him.

Once when he was sitting in the Dominions Gallery of the House of Commons an M.P. who had known him for years went up to the gallery and tried to engage him in conversation, but Mr. King spoke so softly that the M.P. gave it up. In other words the then Canadian Prime Minister did not want to show any discourtesy to the debaters below.

As we judged him here he was a statesman whose claim to fame was in what he accomplished, not in the way he accomplished it. Not even in tribute to the dead could he be numbered among the great orators of his time, nor was his personality projectile so that even the people who had never seen him felt that they knew him. But Canada advanced to great strength under his leadership and he strengthened the bonds with the Mother Country.

Yet there was one man whose hatred of Mr. Mackenzie King never lessened. That was R. B. Bennett. When Mr. King would come to London Lord Bennett would leave town if humanly possible. Few politicians here could understand the reason for such prolonged dislike on R. B.'s part, but I suppose that hatred is sometimes as difficult to explain as love.

Canadian Buying Habits Seen Problem For U. K. Exporters

(Special Correspondence)

LONDON—For about three years the British manufacturer has been subjected to a barrage of criticism on his trading efforts in Canada. Scores of advisers—both official and unofficial—have been telling him how to increase sales in Canada.

Today there is evidence that many British manufacturers now are making a real effort to adapt to expressed Canadian requirements, it's hoped the flood of helpful criticism will continue.

At the same time the British manufacturer offers criticisms of his own. Here are a few this correspondent has noted in the course of several industrial tours in Britain in the last nine months.

At a large textile mill in Bradford, Yorkshire, an assistant export manager commented that Canadian textile buyers had "a bad reputation in the trade here, being liable to cancel orders if the market turned against them."

At another meeting in Yorkshire, when Anglo-Canadian trade was discussed, the secretary of a textile firm complained that a Canadian customer had just written stating that some cloth he had ordered, and received, would be held off the market until the fall, so he was postponing payment for it, amounting to more than $2,000. He would pay in the fall, when he decided to sell the cloth.

"He is good for his money but he is making us take the risk, instead of taking it himself," commented the secretary.

On the other hand, the export manager of another textile firm conceded that Canadian complaints of poor-grade British textiles being sent to Canada in 1949 were justified. In the early days of the dollar-earning campaign, indiscriminate exhortations were showered on U. K. producers and they were urged to ship out everything but the kitchen sink.

As a result, some firms at the lowest-priced end of the trade shipped some of their textiles to Canada for the first time, with disastrous results. Canadian buyers could always protect themselves against this sort of thing, he observed, by buying only established British brands, stamped with the names of the manufacturers.

It has several times been suggested that the British manufacturer has sometimes had to bear the blame for a high price to the Canadian consumer, for which a high mark-up by the Canadian retailer (in comparison with U. K. practice) is, in fact, partly responsible.

A British toy manufacturer, lists the difficulties he experienced in reaching the Canadian consumer as follows: (1) the tariff; (2) high freight charges, due to the bulky nature of toys, which pay freight on cubic measurement and not weight; (3) the heavy markups.

One is constantly reminded of the responsibility that rests on the Canadian retailer and, above all, on his London buyer. The small British manufacturer of some specialized kind of consumer goods may not be able to afford the fare to Canada. He must rely on the decision of the London buyer.

At Norwich fashion shoe centre, an executive of a shoe factory selling women's shoes to Canada stated that the first time he had called at the London office of a Canadian retail organization, he had been told by a clerk that the buyer could not see him. It was only after the buyer of another Canadian concern had placed an order for shoes that the buyer of the first organization came round and placed a larger one.

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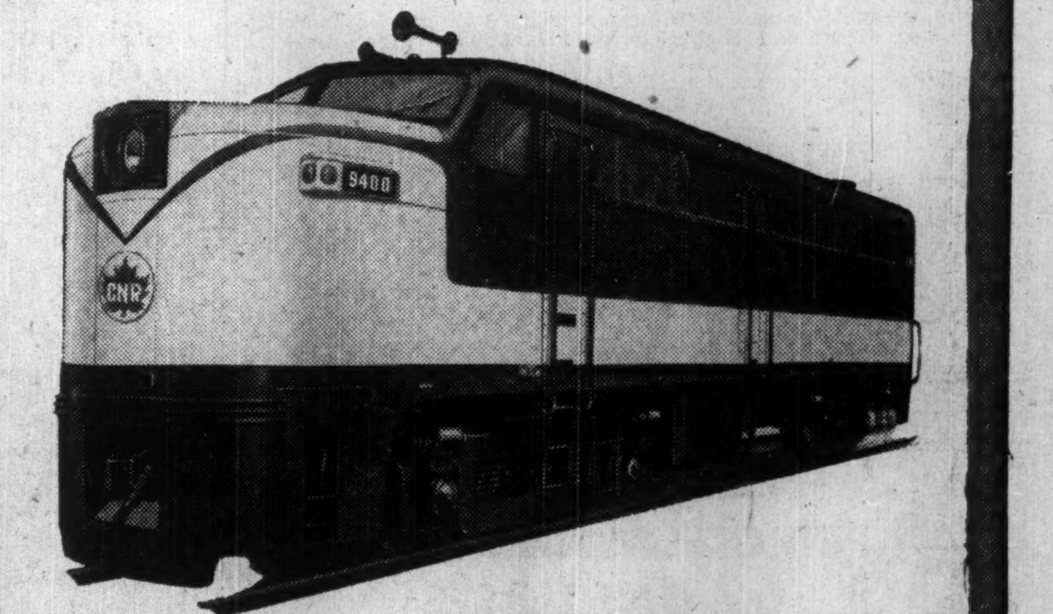

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